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# Cash-Flow Management Strategies in Small and Medium-Sized Occupational Health Enterprises

Sibongiseni Selby Myeni  
*Walden University*

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# Walden University

College of Management and Technology

This is to certify that the doctoral study by

Sibongiseni Selby Myeni

has been found to be complete and satisfactory in all respects,  
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the review committee have been made.

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2018

Abstract

Cash-Flow Management Strategies in Small and Medium-Sized Occupational Health  
Enterprises

by

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Doctoral Study Submitted in Partial Fulfilment  
of the Requirements for the Degree of  
Doctor of Business Administration

Walden University

April 2018

## Abstract

Small businesses are critical to the success of a country's economy. The leaders of the South African government focus on the role of small and medium-sized enterprises (SMEs) to boost the economy and eradicate inequality, poverty, and unemployment. However, the sustainability track record of South African SMEs remains one of the worst records in the world. Therefore, it is essential that stakeholders improve the sustainability of SMEs. Using the resource-based view conceptual framework, the aim of this multiple case study was to explore the strategies that occupational health SME leaders use to manage cash flow to achieve sustainability for longer than 5 years. The participants were 4 Gauteng occupational health business leaders who had operated their businesses for longer than 5 years. Data were collected by means of semistructured interviews and document reviews, which were followed by data analysis, member checking, coding, and thematic analysis. The 7 themes that emerged were: external professional team, budgeting, systems and processes, payment terms and contracting, management of surplus funds and reserves, understanding the client procurement process, and the model for cash-flow management strategies. From the data analysis, additional themes emerged including the professional team, the processes and systems, and the business owner, which were central to cash-flow management strategies in occupational health SMEs. Business practitioners may use the results of this study to create social change by developing and implementing key cash-flow management strategies to enhance and improve the sustainability of their occupational health businesses.

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## Dedication

I dedicate this study to all hardworking entrepreneurs, who want to earn an honest living and whose mission is to make a meaningful contribution to the lives of fellow human beings. To my family, my brothers and sisters who contributed immensely to my upbringing and who shaped my outlook on life, I am forever grateful. This doctoral study is for my mother, Mrs. ETZ Myeni, who impressed upon me the value of education and who did everything that a reasonable parent would have done to raise children. I acknowledge all my mother's sacrifices, which do not go unnoticed. I am forever grateful to my wife Ntombenhle Judith Myeni, who, throughout this doctoral study has been my pillar of strength and support and who provided me with time and inspiration to complete this study. I have been blessed with numerous great friends and relatives who wish me well. I am particularly indebted to Mr. Joe Mbatha who constantly inspired and encouraged me to earn a doctoral qualification.

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## Table of Contents

List of Tables .....	v
List of Figures .....	vi
Foundation of the Study .....	1
Background of the Problem .....	1
Problem Statement .....	2
Purpose Statement.....	3
Nature of the Study .....	3
Research Question .....	5
Interview Questions .....	5
Conceptual Framework .....	6
Operational Definitions.....	7
Assumptions, Limitations, and Delimitations.....	8
Assumptions.....	9
Limitations .....	9
Delimitations .....	10
Significance of the Study .....	11
Contribution to Business Practice .....	11
Implications for Social Change.....	12
A Review of the Professional and Academic Literature.....	12
The Resource-Based View Theory of the Firm .....	14



The Concept of Junk Resources.....	31
Supporting and Contrasting Theories .....	33
The Role of Dynamic Capabilities in the RBV Framework .....	38
Key Resources in Cash Flow Management .....	41
Cash-Flow Management Capability .....	43
The Strategic Role of Cash Flow in an Organization .....	44
Contributory Factors to Small Businesses Failure.....	49
Occupational Health and Safety, and Small Business Management .....	53
Transition .....	55
Section 2: The Project.....	57
Purpose Statement.....	57
Role of the Researcher .....	57
Participants.....	63
Research Method and Design .....	68
Research Method .....	68
Research Design.....	70
Population and Sampling .....	72
Ethical Research.....	76
Data Collection Instruments .....	78
Data Collection Technique .....	80
Data Organization Technique .....	82

Data Analysis .....	83
Reliability and Validity.....	87
Transition and Summary.....	93
Section 3: Application to Professional Practice and Implications for Change .....	94
Introduction.....	94
Presentation of the Findings.....	95
Key Themes .....	100
Theme 1: Budgeting.....	101
Theme 2: Professional Team .....	104
Theme 3: Systems and Processes.....	107
Theme 4: Payment Terms and Contracting .....	108
Theme 5: Management of Surplus Funds and Reserves .....	110
Theme 6: Understanding the Client Procurement Process .....	111
Theme 7: Elements of the Model for Cash-flow Management Strategies.....	113
Applications to Professional Practice .....	119
Implications for Social Change.....	119
Recommendations for Action .....	120
Recommendations for Further Research.....	121
Reflections .....	122
Conclusion .....	123
References .....	124

Appendix A: Eligibility Criteria of Participants .....	152
Appendix B: Interview Protocol .....	153

## List of Tables

Table 1. Sources of Data for Literature.....	14
Table 2. Internal Resources That Business Leaders Possessed in Their Firms.....	96
Table 3. Internal Skills That Business Leaders Possessed in Their Firms.....	97
Table 4. Leaders' Internal Business Cash-Flow Management Capabilities.....	99

## List of Figures

Figure 1. Model for cash-flow management strategies in small and medium-sized enterprises.....	113
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## Foundation of the Study

There is an increased global recognition that small businesses are critical to the success of a country's economy. In South Africa, the government has continued to increase its focus on small and medium-sized enterprises (SMEs) to boost the economy and eradicate inequality, poverty, and unemployment. Despite the continued effort that the South African Government has put in place, the sustainability track record of South African SMEs remains one of the worst records in the world (Wiese, 2014). Moreover, leaders of South African SMEs are not attaining their legally imposed responsibility of boosting the national economy through means of decreasing unemployment rates and diminishing national poverty (Bruwer & Coetzee, 2016). It is, therefore, imperative that stakeholders continue to find ways of improving the sustainability of SMEs so that the leaders of SMEs can play a more meaningful role in reducing inequality, poverty, and unemployment. The aim of this qualitative multiple case study was to explore the strategies that successful occupational health SME leaders use to manage cash flow to achieve sustainability for longer than 5 years.

## Background of the Problem

Small and medium-sized enterprises (SMEs) fail at a high rate, despite funding from government and the private sector (Cant & Wiid, 2013). Cash flow management is one of the main challenges that SME leaders face (Haron, Yahya, & Haron, 2014). Researchers have conducted studies to determine how SME leaders make use of cash-flow management strategies to make them successful now, and for longer than 5 years in

the future (Kroes & Manikas, 2014; Mazzarol, 2014; Uwonda, Okello, & Okello, 2013). In their quantitative research, Turyahebwa, Sunday, and Ssekajugo (2013) found that working capital management is one of the five variables that define financial management practices. Cash management, receivables management, and inventory management are all important components of working capital management (Turyahebwa et al., 2013). There is an association between efficient management of working capital and improved business performance among SMEs (Turyahebwa et al., 2013). In one of the few qualitative case studies to explore cash flow management and the sustainability of SMEs in South Africa, Dahmen and Rodríguez (2014) found that insufficient cash flow was one of the factors that contributed to financial difficulties that SME leaders experienced. However, there are not adequate studies that examine how successful occupational health SMEs, in South Africa, have effectively implemented cash-flow management strategies.

### **Problem Statement**

The failure rate of small and medium-sized enterprises (SME) in South Africa remains high despite government and private-sector funding initiatives (Cant & Wiid, 2013). Between 70% and 80% of SMEs in South Africa fail in their first 5 years (Zulu, 2014), and cash flow is one of the six causes of business failure in the United Kingdom (Lee, 2014). The general business problem is that ineffective management of cash flow is among the causes of failure of SME's. The specific business problem is that some South African occupational health SME leaders lack strategies to manage cash flow to achieve

sustainability for longer than 5 years.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore the strategies that successful occupational health SME leaders use to manage cash flow to achieve sustainability for longer than 5 years. The targeted population was the business leaders in four occupational health companies in the Gauteng province of South Africa who have demonstrated that they have successfully managed cash flow in their firms. The implications for positive social change include the potential to improve the sustainability of small businesses and to alleviate poverty by contributing to employment.

### **Nature of the Study**

The three types of research methods are qualitative, quantitative, and mixed methods (Collis & Hussey, 2013; Frels & Onwuegbuzie, 2013; Tavakol & Sandars, 2014). Researchers use qualitative research methodology to explore and understand the meaning of phenomena related to individuals or groups (Yin, 2014). The outcome of a qualitative research study is a written report in which the researcher provides a descriptive, narrative, exploratory, or explanatory analysis of the research problem. Moreover, the qualitative report is flexible, and it is dependent on the specific qualitative design. Furthermore, the qualitative report includes findings in which the researcher interprets and contextualizes the phenomenon (O'Brien, Harris, Beckman, Reed, & Cook, 2014). In quantitative research, researchers test objective theories by examining the relationships or differences among variables (Tavakol & Sandars, 2014). Researchers



measure the variables and use statistical procedures to analyze data for testing hypotheses. The outcome of a quantitative study is a report that includes descriptive statistics (including effect sizes and confidence intervals) and the exact test statistics (Larson-Hall & Plonsky, 2015). Researchers who use mixed method research combine qualitative research and quantitative research in one study (Frels & Onwuegbuzie, 2013).

A quantitative research method was not appropriate for my study because I did not intend to test the relationships or differences among variables. I did not combine qualitative research and quantitative research in this study; consequently, the mixed method was not appropriate for my study. Because I intended to explore and describe the cash-flow management strategies of successful SME leaders, the appropriate research method for my study was qualitative.

Five acceptable qualitative study designs are ethnography, grounded theory, case study, phenomenological research, and narrative research (Marshall & Rossman, 2014). For this study, I considered ethnography, phenomenology, and case study designs. Ethnography, phenomenology, and case study designs are most appropriate for a doctoral study in business administration because researchers use such designs to study a business problem. Researchers use ethnography to gain a deeper understanding of the culture of a group of people and how people experience, perceive, create, and navigate the social world (Hallett & Barber, 2013). In phenomenological research, researchers focus on understanding the meanings of individuals' lived experiences, and they regard the cares and concerns of the selected participants as quite important (Clancy, 2013). In case

studies, researchers use multiple sources of evidence to investigate a contemporary phenomenon within its real-life context (Yin, 2014). In this study, I explored in detail the cash-flow management strategies and processes that four leaders of successful occupational health SMEs use to manage cash flow to achieve sustainability for longer than 5 years. The purpose of my study aligns with a qualitative case study approach; therefore, my study design was a qualitative multiple case study.

### **Research Question**

The overarching research question was: What cash-flow management strategies do South African occupational health SME leaders use to achieve sustainability for longer than 5 years?

### **Interview Questions**

The following were the interview questions for my study:

1. How did you manage cash flow to achieve sustainability for longer than 5 years?
2. What strategies have you used to manage cash flow?
3. How did you choose the strategies to manage your cash flow?
4. Based on operational performance outcomes, what processes were most useful in managing cash flow to achieve sustainability for longer than 5 years?
5. How did you assess the effectiveness of the cash-flow management strategies?
6. In your firm, what are the key aspects of your cash flow management?
7. What resources did you use for developing, implementing, and managing your cash flow strategies?

8. What have I not asked you about strategies and processes for managing cash flow, that would help me better understand how you manage cash flow in your business?

### **Conceptual Framework**

The conceptual framework for my study was the resource-based view (RBV) of the firm. Wernerfelt (1984) created the RBV in 1984 when he highlighted the strategic importance of a firm's resources on the performance of the firm. A resource is anything that could be regarded as a strength or a weakness of a given firm (Wernerfelt, 1984). For example, according to the RBV, an operation's resource capabilities will be at least as great a factor, if not greater than the organization's market position (Wernerfelt, 1984). However, practicing managers were not aware of the RBV until 1990, when Prahalad and Hamel (1990) presented the ideas on a compelling managerial style (Wernerfelt, 1995). Therefore, Prahalad and Hamel (1990) created awareness of the RBV among practicing managers, which became critical for more studies on the RBV.

Subsequent to the publication of Wernerfelt in 1984, many researchers contributed to the development of the RBV (Wernerfelt, 1995). In terms of the RBV, business leaders of firms that exhibit above-average strategic performance are likely to have gained a sustainable competitive advantage because of the core competencies (or capabilities) of key work processes (Barney, 1991). The RBV is now one of the influential theories of business strategy (Pycraft, Singh, Phihlela, Slack, Chambers, & Johnston, 2010). It is noteworthy that the RBV has its roots in Penrose (1959), who viewed the firm as a set of

broader resources. The key component of the RBV is: how organizational leaders inherit, or acquire, or develop the organization's operations resources will, over the long term, have a significant effect on its strategic success (Barney, 1991). Therefore, under the RBV, organizations' resources, including core competencies and their management, are essential in determining the profitability or growth of a business.

### **Operational Definitions**

*Economic rent:* Economic rent is the extra amount earned by a resource (e.g., land, capital, or labor) by virtue of its present use (Henrekson & Stenkula, 2016; Wessel, 1967).

*Effective cash flow management:* Effective cash flow management means the tactical activities that leaders of enterprises perform to maximize available resources and minimize financial costs that result from third-party resource requirements when necessary (Righetto, Morabito, & Alem, 2016).

*Entrepreneur:* Someone who launches a business enterprise, usually with considerable initiative and risk (Levine & Rubinstein, 2015).

*Occupational health:* Occupational health means occupational hygiene and occupational medicine (Stellman, 1998). In this study, occupational health enterprises are the enterprises that provide occupational medicine and or occupational hygiene services.

*Small and medium-sized enterprises:* Small and medium-sized enterprises (SMEs) include medium, small, very small, and micro businesses that are managed by at least one owner. Small enterprises are classified according to size or class, total full-time-

equivalent paid employees, total annual turnover, and total asset value (excluding fixed property) (South Africa, 2004). In this study, a small enterprise is a business entity that may have any number of employees up to 200 and which has less than R10 million annual turnover.

*Successful businesses:* Criteria for identifying a successful business include the realization of worthy intentions and strategies by the business owner, which may include the achievement of increased profits, increased assets, expansion, and other factors signaling growth and development of the business (Xesha, Iwu, & Slabbert, 2014). In this study, a successful business is a business that continues to operate profitably for 5 years and longer.

*Sustainable enterprises:* business sustainability is the ability of firms to respond to their short-term financial needs without compromising their (or others') ability to meet their future needs (Bansal & DesJardine, 2014). In this study, sustainable enterprises are those enterprises that continue to be successful for 5 years, and longer.

### **Assumptions, Limitations, and Delimitations**

In this study, there are factors that I could not control and that I also could not prove to be true. Consequently, in conducting my study I made some assumptions. Similarly, there are factors or study limitations that were potential weaknesses, which could compromise the results of my study. Last, my study had parameters or study boundaries, which I set so that my study had a beginning and an end.

## **Assumptions**

Assumptions are issues and situations that are beyond the researcher's control, which the researcher assumes to be true, despite not being able to prove them (Marshall & Rossman, 2014; Yin, 2014). In conducting this study, I assumed that the selected participants answered my questions honestly. I also assumed that the study participants provided information that was accurate and not misleading and that they freely talked about their experiences. I further assumed that the documents that I collected and reviewed were useful in data triangulation from a variety of sources, including interviews, and analysis of documents, data, and information. A further assumption was that the results of this study would be useful to scholars and practitioners who are interested in the viability and sustainability of SMEs. The last assumption was that this research would have a positive social change effect and that SME leaders would gain empowerment and implement SME leaders with management strategies to manage cash flow and, thereby, improve the sustainability of their SMEs.

## **Limitations**

Limitations are uncontrollable threats to the internal validity of a study (Ellis & Levy, 2009). My study has several limitations. First, I only had a limited time to complete the study. Second, leaders of SMEs do not always document their processes. Consequently, the study participants could not have recalled all their cash-flow management strategies. As a result, there might be participant bias as the participants tried to recall how they managed cash flow in the past. Third, the four SMEs that I

selected for this study did not represent the entire small businesses in all sectors in South Africa. I focused only on occupational health SMEs in Gauteng, South Africa. Other limitations of my study were the small sample size, the geographical location, time constraints because the doctoral study had a limited time frame for completion and the study participants.

### **Delimitations**

Delimitations are the boundaries of a study that the researcher uses to establish the scope of the study, including what will be covered and what will not be covered (Yin, 2014). My study was a case study within a bounded system; therefore, it was bounded by time and place. I focused only on occupational health SMEs that have been successful in business for 5 years and longer. I focused on cash-flow management strategies that SME leaders use in their businesses. I did not examine other possible success factors, such as the external environment (Bouazza, Ardjouman, & Abada, 2015), and cultural orientation (Sajilan & Tehseen, 2015), that could contribute to the success of these SMEs.

### **Significance of the Study**

The significance of this study includes both the contribution to business practice and the implications for social change. First, business leaders can institute key business practices that are essential in the management of cash flow in their businesses. Second, leaders of occupational health SMEs could find this study beneficial as they design their cash-flow management strategies to achieve sustainability for longer than 5 years. Sustainability of SMEs is critical in the fight against unemployment and poverty and the economic growth of countries.

### **Contribution to Business Practice**

Business practitioners can use the results of this study to implement strategies that can improve the sustainability of their businesses. Business practitioners could develop and implement key cash-flow management business strategies. Once the business leaders have put in place business strategies, they can be in a better position to implement key cash-flow management practices and apply their knowledge and understanding to manage cash flow effectively. Therefore, business leaders could have the capacity to improve business performance. Business performance can result in more leaders of SMEs meeting the objectives of their businesses through effective cash-flow management practices. From the results of this study, business leaders can improve their capabilities to design, develop, implement, and document cash-flow-management strategies resulting in achieving and sustaining profitability for job creation and increasing communities' employment rates.



### **Implications for Social Change**

Leaders of successful SMEs can provide employment opportunities, thus reducing unemployment. Occupational health is an important issue in all workplaces. Leaders use occupational health as a vehicle to create a platform for *decent work* (International Labour Organization [ILO], 2013). Decent work is the sum of the aspirations of people for “opportunity and income; rights, voice and recognition; family stability and personal development; and, fairness and gender equality” (ILO, 2013). Improving sustainability of small businesses could be a catalyst for reducing the level of unemployment and increasing economic growth of the Gauteng community. In South Africa, leaders of SMEs can play a major role in relieving the high level of unemployment in local communities (Döckel & Ligthelm, 2015; Radipere & Van Scheers, 2014).

### **A Review of the Professional and Academic Literature**

The purpose of this qualitative multiple case study was to explore the strategies that leaders of occupational health SMEs use to effectively manage cash flow. To gain an indepth understanding of what other researchers have published, it is necessary to conduct a literature review. The purpose of this literature review was to critically analyze and synthesize various sources and literature content to measure the depth of inquiry into cash-flow management strategies in occupational health SMEs. Literature sources included journals, reports, and scholarly seminal books. In the literature review, I examined cash flow management through the RBV lens. I included reports on extant research that were grounded in the RBV conceptual framework. I first described the

theoretical basis of my proposed model, the RBV. Then I reviewed the literature to identify factors that are likely to be critical in cash flow management. I also reviewed other theories, such as the knowledge-based view (KBV) and the dynamic capabilities view (DCV). Both of these theories resulted from and are the extension of the RBV (Teece, 2014).

In the literature review, I began by discussing the strategic role of cash flow in an organization. This is particularly important in SMEs, in which financial resources are limited (Machirori & Fatoki, 2013). Later in this section, I discuss factors that are important in the failure of SMEs. Various authors have attributed some factors to the failure of small businesses (Cant & Wiid, 2013; França, Gomes, Machado, & Russo, 2014; Lee, 2014). The discussion on the RBV conceptual framework appears in the beginning of the literature review. The discussion on other theories, such as the KBV and the DCV follows at the end of the discussion of the RBV.

I conducted literature searches using search engines such as Google Scholar, Walden University Library, EBSCOhost, ScienceDirect, Sage Journals, and Walden University Scholar Works. The keywords that formed the basis for my literature search were *cash-flow management strategy*, *small and medium-sized business*, *resource-based view*, *occupational health and safety*, *entrepreneurship*, *sustainability*, *business strategy*, and *strategic role*. I included 168 sources in the review of which 143 (85%) were peer-reviewed and 146 (87%) and were published after 2012. I have shown the breakdown of the sources in Table 1.

Table 1

*Sources of Data for Literature Review*

Publications	Published within 5 years of expected graduation	Older than 5 years	Percentage of sources
Peer-reviewed journal articles	129	14	85
Dissertations	2	0	1
Books	7	2	5
Other	8	6	8
% of total	88	12	100
Total sources	146	22	168

**The Resource-Based View Theory of the Firm**

The RBV theory of the firm is an important strategic management theory.

Wernerfelt (1984) formally created the RBV in 1984 by analyzing firms in terms of firms' resources rather than in terms of firms' products. In recognition of the contribution that Wernerfelt made to the field of strategic management, his article (Wernerfelt, 1984), won the 1994 annual prize for the best paper published in the strategic management journal 5 or more years prior. The key element of the RBV is the focus on the internal resources of the firm. Wernerfelt (1984) examined the simple economics of different types of resources and applied the results to the characteristics of attractive, high-profit yielding resources. Wernerfelt (1984) further suggested that the tools that he used in his analysis be

applied to the relationship between profitability and resources, as well as ways to manage the firm's resource position over time.

Wernerfelt (1984) laid the foundation for the RBV and many researchers, such as Barney (1991), subsequently contributed to the development of the RBV (Wernerfelt, 1995). A resource is anything--tangible or intangible assets--that could be thought of as a strength or weakness of a given firm (Wernerfelt, 1984). In terms of the RBV, business leaders of firms that exhibit above-average strategic performance are likely to have gained a sustainable competitive advantage because of the core competencies (or capabilities) of key work processes (Barney, 1991). Leaders of firms can form a foundation for competitive advantage if they develop rare, difficult to imitate, unique, and valuable resources (Barney, 1991). Barney (1991) argued that there was an association between human resources and the four qualities of rare, difficult to imitate, unique, and valuable resources. For a firm to maintain a sustainable competitive advantage, business leaders must create bundles of static, valuable resources that are heterogeneous (Barney, 1991; Peteraf, 1993; Wernerfelt, 1984). Resources are static if they are immobile, they are valuable if they are useful in the creation of firm efficiency and effectiveness, and they are heterogeneous if they differ from one firm to the other and if they are not evenly distributed across all competing firms (Barney, 1991; Peteraf, 1993; Wernerfelt, 1984). Business leaders use the static, valuable resources that are heterogeneous as a source of competitive advantage in producing and delivering products and services to generate business revenues.

A number of researchers contributed to the development of the RBV. Wernerfelt initiated the discussion on the RBV in 1984 and Barney formally created the RBV in 1991. However, the foundations of the RBV date back to Penrose (1959). Penrose (1959) described a firm as a collection of human and nonhuman productive resources, under administrative coordination and authoritative communication that results in the production of goods and services for sale in the market for a profit. In her *Theory of the Growth of the Firm*, Penrose (1959) initiated the concept of viewing firms as a broader set of resources, instead of confining the economics units of firms to categories such as labor, capital, and perhaps land (Wernerfelt, 1984). One of Penrose's main ideas was that managerial resources are of essence for the growth of the firm because for a firm to expand, managers need to plan for the firm and managerial resources are firm-specific (Penrose, 1959). Subsequent to the *Theory of the Growth of the Firm*, and the creation of the RBV, Lonial and Carter (2015) found that valuable, rare, inimitable, and nonsubstitutable (VRIN) resources and the efficiency-based logic of the RBV are not adequate for business leaders to explain firm growth, whereas the Penrosean characteristic of resource versatility is linked to higher levels of growth.

Researchers can use the RBV to inquire about working capital management strategies that leaders of successful occupational health enterprises use in their business undertaking. In this study, I chose cash flow management as one of the essential resources and operational capabilities of a firm. Money, experts, methodologies, specialized knowledge, reputation, and trust are all examples of firms' resources, whether

basic or second order resources/competencies (Barrutia & Echebarria, 2015). Business leaders use strategies and theories such as the RBV to nurture firm-specific resources to obtain core competencies and other capabilities or resources that rivals cannot easily imitate or acquire (Young, Tsai, Wang, Liu, & Ahlstrom, 2014). Company resources include assets, capabilities, processes, firm attributes, information, and knowledge, which are at the disposal of a firm and enable the firm's business leaders to conceive of and implement strategies to improve efficiency and effectiveness (Barney, 1991, p. 101). Researchers have added knowledge on the importance of cash flow management in SMEs (Kroes & Manikas, 2014; Mazzarol, 2014; Uwonda et al., 2013). However, the researchers (Kroes & Manikas, 2014; Mazzarol, 2014; Uwonda et al., 2013) focused on quantitative analysis of cash flow management uses, and there are only a few researchers who have used the qualitative approach to cash-flow management strategies. To get a deeper understanding of the importance of the RBV in cash-flow management strategies, it is important to conduct qualitative studies.

Researchers continue to use the RBV theory as a conceptual framework to investigate the strategic role of organizational resources in business management. Business leaders in various fields have also used the RBV to strategically manage their organizations. Authors use the RBV to argue that the resources are important in business sustainability because business leaders use resources as a competitive advantage. However, researchers believe that only those resources that are VRIN are a competitive advantage to a firm (Barney, 1991; Gaya, Struwig, & Smith, 2013). The usefulness of the

RBV in business strategy is that in the RBV there are traditional strategy insights that the RBV theorists use to explain the firm's distinctive competencies and heterogeneous capabilities (Mahoney & Pandian, 1992). Barney (1986) used the RBV to explain that accumulation of VRIN resources is the basis of enterprise competitiveness and economic rent, which is the extra amount earned by a resource (e.g., land, capital, or labor) by virtue of its present use (Henrekson & Stenkula, 2016; Wessel, 1967). Therefore, it is important that business leaders understand and develop strategies and processes for realizing the capabilities of operations resources. The understanding and development of capabilities are potentially critical conceptual frameworks for successful operations strategies.

Despite the important role of occupational health in the life of any business, I have found no studies in which the researchers used a qualitative research approach to explore cash-flow management strategies in the occupational health sector. No research studies exist on the strategies that occupational health business leaders use to achieve the objective of sustaining their businesses for longer than 5 years. Moreover, limited research exists in which researchers used the RBV framework to explore aspects of cash flow management. Ahmad and Abdullah (2015) found that cash management practices were highly implemented among SMEs in the eastern region of Malaysia. Ahmad and Abdullah further reported that the contributory factors to the level of cash management practices were employees' accounting skills and ability, financial management training, and financial support. Ahmad and Abdullah provided some insights on resource

availability and the influences of such resources on cash management practices in SMEs. Therefore, Ahmad and Abdullah increased awareness on the importance of establishing an effective cash management system within the SMEs. Employees' accounting skills and ability, financial management trainings and financial support are three essential variables in the level of cash management practices. The awareness on the importance of cash management practices as a firm resource is not enough for business leaders to determine more meaning on the usefulness of cash flow management in the sustainability of SMEs.

Other researchers have used the RBV in other areas of research. For example, Darcy, Hill, McCabe, and McGovern (2014) focused on the RBV to consider organizational sustainability in the SMEs. Darcy et al. (2014) considered the human resource management (HRM) perspectives on the overlay of these different perspectives in the context of the impact of these perspectives on organizational sustainability. Lin and Wu (2014) found that dynamic capabilities can mediate the firm's VRIN resources. This mediation can improve firm performance. However, nonVRIN resources do not have any significant mediating effect (Lin & Wu, 2014). Dynamic learning capability most effectively mediated the influence of VRIN resources on performance (Lin & Wu, 2014). The VRIN resources affect firm performance and also have an indirect effect via the mediation of dynamic capabilities. Mazzarol (2014) conducted a literature review on small business management and entrepreneurship. None of the studies that Mazzarol reviewed had a focus on cash-flow management strategies and the theory of the RBV.



The lack of focus on cash-flow management strategies and the theory of the RBV is indicative of a need for researchers to conduct more research in the area of cash-flow management strategies and the theory of the RBV.

Researchers have conducted studies to determine the value of the RBV in firm performance. Lonial and Carter (2015) found that the organizational orientations represented important firm capabilities, which were positively associated with a positional advantage. In turn, this intervening construct was favorably related to company outcomes. Lonial and Carter (2015) have demonstrated that intangible assets are important in firm performance. Nason and Wiklund (2015) also brought clarity to the fragmented growth field, evaluated strategy theories, and confirmed the link between resources and performance.

High value-added value creation and managerial competencies are essential components of business sustainability. Rasli, Norhalim, Kowang, and Qureshi (2014) found that value creation could be classified into basic value creation, intermediate value creation, and advanced value creation. Rasli et al. (2014) identified five business constraints in Malaysian companies: (a) marketing, (b) finance, (c) human resource, and (d) research, and development, and (e) technology development. Rasli et al. (2014) proposed that Malaysian companies embrace the concept of learning the culture. Such an initiative is helpful for business leaders to drive and attain high value-added value creation and managerial competencies. Business owners may overcome business constraints once they acquire managerial competencies.

The application of the RBV in operations management continues to have controversy and there are ongoing debates on the importance of the RBV in business management. For example, researchers have found conflicting studies on the value of the RBV in operations management. Yu, Ramanathan, and Nath (2014) concluded that operations capability fully mediated the relationship between marketing capability and financial performance. Although Bromiley and Rau (2016) had discounted the value of the RBV in operations management, Hitt, Carnes, and Xu, and (2016a) stated that the RBV is critical in understanding and solving operations-management problems. Furthermore, Hitt et al. (2016a) claimed that the definition of *operations management* should not be as narrow as Bromiley and Rau (2016) had made it, to completely exclude the value of strategic issues. Hitt et al. (2016a) concluded that scholars should continue to apply the RBV and such application can enrich operations management research. According to Hitt et al. (2016a), the RBV is critical to understanding and solving operations management problems. In another study, Hitt, Xu, and Carnes (2016b) linked the resources, practices, and strategy and found that different approaches and strategies are critical to the success of the enterprises.

**Evolution of the RBV.** Penrose identified that firm resources were important to the success of a firm (Penrose, 1959) before Wernerfelt started the discussion on the RBV in 1984. Before the inception of the RBV, business leaders believed that industry factors determined the level of profitability of a firm. In the 1980s, researchers developed the concept of the RBV and argued that the internal resources and capabilities were

critical factors in the profitability of a firm (Wernerfelt, 1984). Wernerfelt (1984) provided a platform for research in the RBV and the subsequent resource-based theory (RBT). Although the study that Barney conducted in 1991 was critical in the evolution of the RBV to the RBT, other authors still refer to the RBV and others use the terms RBV and RBT interchangeably (Kozlenkova, Samaha, & Palmatier, 2014). According to Kozlenkova, Samaha, & Palmatier, 2014), intangible assets are resources and competencies which may be combined to boost corporate performance. The RBT developed in the management discipline, and its earliest marketing applications were in the strategy domain (Kozlenkova et al., 2014). Researchers continue to use the RBV and RBT interchangeably and to find the use of the RBV and RBT in different professions.

RBV researchers have shifted the focus of the RBT from its pure tangible assets to include intangible assets. Luca, Maia, Cardoso, Vasconcelos, and Cunha (2014) did not find any evidence for a significant correlation between corporate performance and investment in intangible assets. Consequently, Luca et al. (2014) could not find a positive relationship between the composition of investments in intangible assets and the performance of innovative firms. This finding is in contradiction with the findings of Ulrich and Smallwood (2005), that possession of unique resources, especially intellectual property assets, improved corporate performance. The finding of Luca et al. is also in contradiction with the findings of Perez and Famá (2006) who found that higher levels of intangibility were correlated with better performance. However, Luca et al. (2014)

confirmed that intangible assets were important to the maintenance of superior and sustained performance in innovative Brazilian firms.

**From strategic resources to operational resources.** There have been many debates about the RBV and some authors have critically reviewed the RBV and highlighted limitations in the application of the RBV (Bromiley & Rau, 2016; Nason & Wiklund, 2015). For example, researchers have criticized the application of the RBV, and have specifically pointed out that the RBV theory is not applicable to operational resources (Bromiley & Rau, 2016). Bromiley and Rau (2016) evaluated the usefulness of the RBV in the field of operations management and argued that the RBV does not align with the objectives and activities of operations management researchers. Furthermore, Bromiley and Rau (2016) claimed that because the focus of the RBV is more on competitive advantage, RBV practitioners ignore performance variations among the many firms. Bromiley and Rau (2016) also stated that competitive advantage, which is the main focal point of the RBV, occurs at the level of the business and therefore, cannot translate into the normal level of operations management research. The other criticism is that researchers cannot prescribe practices that the leaders of organizations can readily implement (Bromiley & Rau, 2016). According to Bromiley and Rau (2016), the practices can be imitated, making the RBV irrelevant to business practices and operations management. The criticism of the RBV mainly centered on the application of the RBV in operations management.

The debate on the applicability of the RBV in operations management still continues in contemporary business research. Hitt et al. (2016a) responded to a critical commentary that Bromiley and Rau (2016) made about the application of the RBV theory in operations management. Bromiley and Rau's main argument was that the RBV does not apply to operations management research. Instead, Bromiley and Rau (2016) suggested an alternative theory, the practice-based view (PBV). Hitt et al. (2016a) did not agree with the alternative PBV. In their response to Bromiley and Rau, Hitt et al. (2016a) cited various sources of literature that included old and new thinking on the RBV. Hitt et al. (2016a) also provided critical information and cited recent developments in the RBV and also conducted an extensive literature review. In the process, Hitt et al. (2016a) presented a balanced view, accommodating both the critics and proponents of the RBV. Hitt et al. (2016a) also highlighted recent developments in the RBV, such as the development of theories that are based on the RBV.

Researchers have used theories to back their views on the RBV. For example, the theories that Hitt et al. (2016a) cited included the resource orchestration theory. According to the resource orchestration theory, possessing resources does not guarantee superior performance; managers, instead, must effectively orchestrate a firm's resources to realize a potential advantage (Ketchen, Wowak & Craighead, 2014; Wowak, Craighead, Ketchen, & Hult, 2016). Hitt et al. presented compelling arguments that they substantiated with literature sources. The main argument that Hitt et al. (2016a) advanced was that the enterprises may use capabilities in different ways, which are dependent on

the strategy that enterprise leaders use. The different approaches and strategies are critical to the success of the enterprises. The authors have linked the resources, practices, and strategy in a clear manner. For example, Hitt et al. (2016a) emphasized the resources, use of resources to develop capabilities that are important for the performance of selected practices, and use of the selected practice to implement the strategy effectively.

One of the critical debates about the RBV is its application to OM and OM research. The RBV applies to the four main streams of research including supply chain management, operations strategy, performance management, and product/service innovation (Hitt et al., 2016b). As a result of the broad applicability of the RBV, there is an increase in the application of the RBV in OM research (Hitt et al., 2016b). Business leaders use the resources of the firm to design, initiate, and implement business practices. Therefore, the value of the RBV is in the link of the RBV to business practices. Hitt et al. (2016a) provided an important link between business practices and the resources of a firm. Hitt et al. (2016a) explained how the RBV applies to business practices. Hitt et al. (2016a) pointed out that the RBV was still relevant to operations management scholars and operations management research. Hitt et al. (2016b) reviewed the current use and popularity of the RBV in operations management. There is no agreement on the value of the RBV in operations management.

The about the value of the RBV in operations management continues and is ongoing amongst researchers. Although Bromiley and Rau (2016) discounted the value of the RBV in operations management, according to Hitt et al. (2016b), the RBV is critical

to understanding and solving operations management problems. Hitt et al. (2016b) concluded that scholars should continue to apply the RBV, and such application is useful in the enrichment of operations management research. Hitt et al. (2016b) presented strong arguments that the RBV is dominant in strategic management, and recently in operations management and marketing, as well as in HRM and entrepreneurship. Managerial actions and integration/synchronization across the firm are important in resource management (Hitt et al. (2016b). The actions and decisions that leaders of firms take have implications for the acquisition, use, and deployment of the resources of the firm. Hitt et al. (2016b) interpreted resources as including intangible resources, which, they argued, can produce a competitive advantage for an organization. Intangible resources are an important part of the RBV and business practitioners can use intangible resources as a competitive advantage.

The RBV is about both the intangible resources and the tangible resources. Hitt et al. (2016b) made points on the application of the RBV in operations management. Hitt et al. (2016b) contributed to the existing literature by showing that the RBV is not just about tangible resources. Therefore, scholars in future research need to consider intangible resources such as operations management practices and strategic decisions as important elements of the RBV. In my doctoral study, I focused on cash-flow management strategies as intangible resources.

The RBV is useful in the sustainability of SMEs. Darcy et al. (2014) focused on the RBV to consider organizational sustainability in the SME. Darcy et al. (2014)

overlaid the contrasting perspectives of the SME and human resources (HR). Darcy et al. (2014) evaluated and contrasted the models of small firm evolution and unique characteristics of SMEs, application of the RBV in the firm perspective to strategic HR, and the model of effectiveness, efficiency, and impact of talentship. Darcy et al. (2014) considered the HRM perspectives about the overlay of these different perspectives in the context of the impact of these perspectives on organizational sustainability. Darcy et al. (2014) developed a composite model to the SME and HR perspectives of organizational sustainability and its applicability to the SME context. One of the limitations in the Darcy et al. study is the primary focus is on the positivist worldview and there is a lack of focus on the other worldviews. It is important that researchers in future studies should put more emphasis on the intangible aspects and softer elements of the organizational resource base (Darcy et al., 2014). Researchers in future studies should consider a pluralist perspective and draw on traditions of the post-positivist paradigm, such as the social constructionism.

It is important that business leaders develop competencies that are essential in the sustainability of SMEs. Consultants and agencies should work with SMEs to assess the competencies that SMEs possess and help leaders of SMEs to develop the talent pools that they require to continue to grow and make the SMEs successful (Darcy et al., 2014). Furthermore, consultants and agencies should guide leaders of SMEs towards a better understanding of the traditional temporal cycle of recruitment. Therefore, leaders of SMEs need to ensure that they have the requisite competency set intact in the early stages



of their development. Such guidance is useful towards organizational survival, growth, and sustainability of SMEs.

There could be other mediating factors in the RBV. Consequently, Lin and Wu (2014) explored and investigated the role of dynamic capabilities in the RBV framework. Through quantitative measures, Lin and Wu (2014) also explored the relationships among different resources, different dynamic capabilities, and firm performance. Lin and Wu (2014) administered a questionnaire survey to CEOs and senior executives from the top 1000 companies in Taiwan as identified by Common Wealth Magazine. Lin and Wu (2014) found that dynamic learning capabilities could mediate the firm's VRIN resources. The mediation is importance in the improvement of firm performance. However, nonVRIN resources do not have any significant mediating effect in the improvement of firm performance (Lin & Wu, 2014). The VRIN resources may have effects on firm performance, and they may also have an indirect effect via the mediation of dynamic capabilities.

Like many studies, the study that Lin and Wu (2014) conducted had limitations. For example, the data is perceptual and therefore, firm managers may not be able to identify managerial actions based on the results of the Lin and Wu (2014) study. Furthermore, the Lin and Wu (2014) study was conducted in a single country, in Taiwan. Therefore, the results may not be generalized to enterprises in other countries. Researchers should conduct more studies to improve the proposed measures of dynamic capabilities and researchers should base future studies on different classification methods

(Lin & Wu, 2014). It is still not clear how business leaders build dynamic capability learning in their organizations.

There is a link between dynamic capability view (DCV) and the RBV. Therefore, managers should integrate the resource and dynamic capabilities to improve firm performance (Lin & Wu, 2014). Furthermore, there is an integrated consideration of both resources and dynamic capabilities (Lin & Wu, 2014). Lin and Wu (2014) found that the competitive advantages of firms resulted not only from the accumulation of VRIN resources but also from the development of dynamic capabilities, particularly dynamic learning capability. In their strategic management, managers should, therefore, consider RBV and DCV in combination, instead of separately. The conceptual framework of my study is the RBV. Therefore, Lin and Wu (2014) provided conceptual information that is relevant to my current study. For example, in my study, I used the link between dynamic capabilities and resources as a foundation for firm performance.

There is a need to determine the link between the Penrosean growth of the firm and the RBV. Nason and Wiklund (2015) conducted a study to bring clarity to the fragmented growth field, to evaluate strategy theories, and to test the link between resources and performance. Nason and Wiklund (2015) discussed and contrasted two theories: the Penrosean theory and the RBV. There were two hypotheses: (a) VRIN resources will have a stronger impact on growth than nonVRIN resources and (b) versatile resources (resources that are internally or externally applicable to alternative use) will have a stronger impact on growth than non-versatile resources. Versatile

resources have a stronger effect on growth than non-versatile resources (Nason & Wiklund, 2015). Nason and Wiklund (2015) conducted a meta-analysis to determine articles that they could include in their literature review. Their initial search was through the word *growth*. Nason and Wiklund (2015) systematically refined their search, reducing the number of articles from 1407 to 123, which they coded according to VRIN. The authors found that there was a misapplication of the growth of the firm theory, which was partly the reason for the slow knowledge accumulation on firm growth.

Evidently, there is a distinction between the RBV and the Penrosean theory of the growth of the firm. VRIN resources and the efficiency-based logic of the RBV do not explain firm growth, while the Penrosean characteristic of resource versatility is linked to higher levels of growth (Nason & Wiklund, 2015). Nason and Wiklund (2015) provided some insights on the efficacy of the well-accepted RBV. The authors recommended that future research on firm growth should build on a resource-based approach that more closely aligns with Penrosean theory. Penrose (1959) theorized that while a combination of external and internal resources is essential for the growth of a firm, internal resources, which include management capabilities, are crucial in the development of a full understanding of the external firm growth. Furthermore, the ability of management to identify growth opportunities that come with the use of resources is a growth limiting factor (Penrose, 1959). Although the RBV continues to evolve and develop, the foundations that Penrose, Wernerfelt, and Barney laid remain critical in the advancement of the RBV.

### **The Concept of Junk Resources**

Since Barney created the RBV, researchers continued to develop and extend the application of the RBV. Warnier, Weppe, and Lecocq (2013) conducted a study to determine how to extend the RBV theory to take into account the contribution of all kinds of resources (including the less regarded ones) to performance. Warnier et al. (2013) contended that although the strategic resources were important in building and sustaining a competitive advantage, it is important to symmetrically analyze resources that are more available. Researchers could benefit by getting more information on the sources and mechanisms of superior performance. Warnier et al. (2013) wanted to extend the theory of resources. Warnier et al. (2013) reviewed the literature and showed that ordinary and junk resources might also contribute to performance with appropriate business models. Warnier et al. (2013) stated that ordinary resources are resources that are neutral regarding performance because their expected productivity is equal to the costs (Warnier et al., 2013). A junk resource is a resource that business leaders overlook or ignore and which they regard as negative regarding performance, (i.e., with an expected level of productivity lower to its cost, acquisition or development) (Warnier et al., 2013). A junk resource is a source of costs and destruction of the value of the firm that possesses it (Warnier et al., 2013). The ordinary and junk firm resources are important, even though they are not per se a source of greater performance and higher rents (Warnier et al., 2013). For firms to have competitive advantages and sustainability, business leaders should identify and characterize the types of resources the firms possess.

By identifying the types of resources that the firm possesses, business leaders will be able to determine if they have the right combination of resources. Researchers should shift the focus of the RBT from the study of strategic resources alone so that researchers can consider other types of resources that include ordinary and junk resources (Warnier et al., 2013). The limitation of the concept of ordinary and junk resources is that the consideration of different resources raises new questions on the resource management processes and business models from a resources point of view. Researchers still need to test the theory of the importance of ordinary and junk resources in firm performance, as an extension of the RBV. Therefore, researchers cannot draw conclusions on the usefulness of the theory of ordinary and junk resources.

Business practitioners require ordinary and junk firm resources to make their firms to function properly. Practitioners use these resources in production processes. Although the presence of ordinary and junk resources does not create a competitive advantage, their absence could create costs for the firm and destroy value (Warnier et al., 2013). Examples of an ordinary resource are the various International Standards Organization (ISO) standards. The absence of ISO certification could lead a firm to lose business (Warnier et al., 2013). The focus of researchers and business practitioners on strategic resources comes with the risk that some managers may overlook seemingly non-strategic resources (Warnier et al., 2013). The risk could be mitigated if the RBV was extended to ordinary and junk resources. Warnier et al. (2013) argued that ordinary and junk resources may contribute or even be the basis of the performance of a firm.

**Extended RBV.** Researchers have increasingly used the RBV theory in marketing (Kozlenkova et al., 2014). The majority of resources that researchers have studied in marketing are intangible (e.g., brand and relational assets, knowledge-generating capabilities). There are some benefits that come with the use of intangibility, which satisfy the value, rarity, imitability, and organization (VRIO) requirements, which may result in the increase of the likelihood that a resource may have an impact on the improvement of the firm's Sustained Competitive Advantage (SCA). Researchers have undertaken some initiatives to extend the resource boundary to external entities, with the aim of complementing the limitation of traditional RBV (Son, Lee, Lee, & Chang, 2014). Consequently, researchers have used the extended resource-based view (ERBV) to explain the gaining of advantage in a more integrated manner.

### **Supporting and Contrasting Theories**

Nason and Wiklund (2015) used meta-analytic techniques to contrast VRIN resources and versatile resources. The authors searched for the word growth in the titles, abstracts, and keywords of relevant journals. Nason and Wiklund (2015) conducted a targeted search combining the term *growth* with the *resource* in leading research databases, including EBSCO Business Source Premier, Social Sciences Citation Index, and ProQuest Dissertations and Theses Database. Nason and Wiklund (2015) further screened the articles and coded each resource according to whether it was valuable, rare, inimitable, or non-substitutable on the one hand and whether it was versatile (internally or externally applicable to alternative use on the other hand). Moreover, Nason and

Wiklund (2015) could not find any support that VRIN resources are linked to higher levels of growth than nonVRIN resources. Therefore, VRIN resources may not have an advantage in terms of higher level of growth in a firm.

There is a difference between the effects that versatile and nonversatile resources have on the growth of the firm. In RBV, leaders of firms use valuable resources to implement efficient strategies (Nason & Wiklund, 2015). Another significant finding was the contradictory effect of separate VRIN characteristics (Nason & Wiklund, 2015). Versatile resources were associated with higher levels of growth and versatile resources were not. Nason and Wiklund (2015) further offered novel insights into alternative characteristics of resources derived from the same conceptualization of the firm, add greater specificity to the performance construct. As a result, Nason and Wiklund (2015) opened up avenues for new theorizing on firm growth that was more closely aligned with Penrose's theory which has more focus on versatile resources. The limitation of Nason and Wiklund's (2015) study is that the authors did not differentiate among the different types of firms. The application of resources cannot be the same for all firm sizes, sectors, and types. Nason and Wiklund (2015) conducted only secondary research; the findings need to be confirmed by conducting empirical research. Nason and Wiklund (2015) made a strong statement that future growth researchers should refrain from using a strict VRIN interpretation of RBV (Nason & Wiklund, 2015). Based on the limitations of this study, Nason and Wiklund (2015) did not provide compelling evidence from their research.

Despite the limitations of Nason and Wiklund's (2015) study, there were some arguments that scholars and practitioners need to consider for future research on VRIN. For example, the finding that versatile resources had a stronger effect on growth than non-versatile resources needs further research, and it cannot be ignored. Nason and Wiklund (2015) opened up approaches for new research. The tenet for my study is that leaders of SMEs can use cash-flow management strategies to improve the sustainability of their firms. Cash is a valuable and strategic resource in a firm (Kim & Bettis, 2014). Therefore, the finding that valuable resources are essential to the firm leaders implementing efficient strategies is important for my study.

Researchers continue to debate the relevance and application of the RBV in the field of operations management (OM). Bromiley and Rau (2016) evaluated the usefulness of the RBV in the field of OM and argued that the RBV did not align with the objectives and activities of OM researchers. Furthermore, Bromiley and Rau (2016) felt that because the focus of the RBV was more on competitive advantage, the RBV theorists ignored the performance variations among the many firms. According to Bromiley and Rau (2016), competitive advantage, which is the main focal point of the RBV, occurs at the level of the business and therefore, cannot translate into the normal level of OM research. The other criticism that Bromiley and Rau (2016) put forward was that it was impossible to prescribe practices that organizations can readily implement. According to Bromiley and Rau (2016), the practices are not inimitable, making the RBV irrelevant to business practices and OM.



Bromiley and Rau (2016) argued that the RBV was irrelevant to OM research and business practice. Furthermore, Bromiley and Rau (2016) used the definition of the RBV to argue that the RBV was not appropriate to OM because practices are not rare or impossible to imitate. By using the definition of the RBV, Bromiley and Rau (2016) managed to draw the attention of readers and other scholars that have an interest in the topic. However, Bromiley and Rau (2016) did not review developments that have occurred in the field of RBV. For example, in the argument that the RBV was not appropriate to OM, Bromiley and Rau (2016) did not consider the contemporary research, in which other researchers have extended the RBV. Furthermore, in the application of the RBV, Bromiley and Rau (2016) have presented a narrow definition of resources, which is focused only on tangible resources.

In the application of the RBV, Bromiley and Rau (2016) managed to differentiate between business practice and business resources. The differentiation is important in the evaluation of the RBV as a useful construct for the importance of cash-flow management strategies in the sustainability of SMEs. Bromiley and Rau (2016) presented an alternative practice-based view (PBV), which they argued that scholars may use to eliminate some of the problems associated with the RBV. Bromiley and Rau (2014a) had previously proposed the PBV of strategy scholarship to address the gap they had identified in the RBV. Contrary to the RBV, which has its emphasis on practices that other firms cannot imitate, the proponents of the PBV examine publicly known, imitable activities, or practices amenable to transfer across firms. Bromiley and Rau (2014a)

provided evidence for the PBV and discussed its contribution to strategy. The concept of the PBV is relatively new and it still needs further development. Proponents of the PBV put more emphasis on practices that are transferable across the firms. Therefore, it is not easy to determine how firm leaders can use the PBV as a competitive strategy.

### **Other Studies where Researchers Aligned with the Different Theory**

Some researchers have aligned their thinking with the PBV, which they claimed was a more appropriate view for OM. There are other studies where researchers proved the relevance of the PBV as opposed to the RBV (Bromiley & Rau, 2016). The studies that Bromiley and Rau (2016) cited included that of Bloom, Eifert, Mahajan, McKenzie, and Roberts (2011); Bayo-Moriones, Bello-Pintado, and Merino-Díaz de Cerio (2010); and Flynn, Schroeder, and Sakakibara (1994). In the PBV, a practice is an activity or set of activities that a variety of firms might execute (Bromiley & Rau, 2014b). Bromiley and Rau (2014b) contrasted the PBV theory with the RBV theory and emphasized practices that other firms cannot imitate, while the PBV theorists examined publicly known, imitable activities, or practices amenable to transfer across firms.

Contrary to what Bromiley and Rau (2016) proposed, other researchers found that the RBV was also useful in OM. For example, Walker, Chicksand, Radnor, and Watson, (2015) explored the theoretical perspectives that have dominated the OM field. In the process, Walker et al. (2015) analyzed and identified theory trends and gaps in the literature. Walker et al. (2015) found that the majority of studies were atheoretical, empirical, and focused on theory testing rather than on theory development. Walker et al.

(2015) also noted that some theories, such as the RBV and contingency theory, had an enduring relevance to OM. Walker et al. (2015) identified other theories that emanate from psychology, economics, sociology, and organizational behavior, which have a potential to have salience to explain developments in OM research areas such as delivery of services as an added value to the delivery of products and sustainability.

### **The Role of Dynamic Capabilities in the RBV Framework**

The RBV had its critics as it continued to develop. Critics of the RBV claim that proponents of the RBV ignore change processes within the firm, which is a complementary and interesting component of the dynamic capabilities view (DCV) (Gajendran, Brewer, Gudergan, & Sankaran, 2014). However, the relationship between dynamic capabilities (DCs) and firm performance is dependent on the firms possessing the resources on which DCs can act. The RBV gave rise to the knowledge-based view (KBV) and the DCs approach. Proponents of the DCs perspective emphasize intangible assets and resource augmentation, and also asset orchestration (Teece, 2014). Teece (2014) defined a capability as the capacity to utilize resources to perform a task or an activity, against the opposition of circumstance. The core building blocks of DCs are the processes, positions (resources), and paths (strategy) (Teece, 2014).

In the DCs framework, the emphasis is on the importance of the business processes, both inside the firm and also in linking the firm to external partners. Therefore, the DCs framework is an entrepreneurial approach. Scholars of DCs recognize the importance of critical resources and good strategy. Furthermore, DCs researchers have an

interest in how leaders of firms build and adapt the firm's resource base to maximize organizational fit with the environment (Schilke, 2014). Dynamic capabilities are dynamic by implication because they operate in time and develop over time (Eriksson, 2014). Dynamic capabilities exist at different levels: ordinary, first order, and second order capabilities (Schilke, 2014). Ordinary dynamic capabilities are routines that business leaders use to deploy the resources of the firm to earn a living in the present; first order DCs are critical for the firm's fundamental capabilities and resources to change; and business leaders use second-order DCs to develop first-order DCs (Schilke, 2014).

Dynamic capabilities are an essential part of the firm's internal resources. It is evident that DCs are critical in the reconfiguration and improvement of a firm's existing resource base and they are important in the maintenance of the firm's competitive advantages over time (Nieves & Haller, 2014). In the hotel industry, Nieves and Haller (2014) found that prior knowledge and skills at the individual and collective level form the basis for developing DCs in firms in the hotel sector. The level of employees' knowledge, skills, and abilities are related to the development of DCs in the firm (Nieves & Haller, 2014). Smaller firm size will improve the achievement of DCs because, in small firms, the chief executive officer has more influence on employees (Nieves & Haller, 2014).

VRIN resources have an effect on the DCs of a firm. Accumulating VRIN resources is a fundamental academic and managerial strategic thinking phenomenon,

which entrepreneurs use to enhance the competitive advantage of their enterprises (Lin & Wu, 2014). The three types of DCs are (a) integration, (b) learning, and (c) reconfiguration. Lin and Wu (2014) found that VRIN resources positively affected the development of all the three types of DCs. Lin and Wu (2014) combined RBV and DCV and demonstrated an integrated consideration of both resources and DCs. The competitive advantages result not only from accumulation of VRIN resources but also from the development of DCs, particularly dynamic learning capability. According to Lin and Wu (2014), it is important that firm managers identify the VRIN resources and the types of DCs that effectively mediate them in their competitive environments. According to Lin and Wu (2014), strategic managers should consider RBV and DCV in combination, instead of separately.

Researchers continued to develop and extend the RBV after the initial work that Wernerfelt conducted in 1984. Consequently, one of the extensions of the RBV is the knowledge-based view (KBV) of the firm (Hörisch, Johnson, & Schaltegger, 2015). According to the KBV, a firm's competitive advantage emanates from knowledge creation, accumulation, and application (Chen et al., 2016). Proponents of the KBV, assume that the wealth-creating capacity of enterprises is situated on the knowledge and capabilities that members of the enterprises acquire and retain (Alguezaui & Filieri, 2014). Despite noting that researchers have used the terms RBV, KBV, and DCV interchangeably, Hitt et al. (2016b) recognized that opportunities exist for theoretical advancement of RBV through greater integration with the KBV and DCV. It is evident

that researchers need to conduct more studies on the RBV, especially with the recent developments and extension of the RBV. There is a need for more research in which researchers make a clear distinction among the RBV, KBV, and the DCV.

Leaders of enterprises need to make use of the knowledge and capabilities that the members of the enterprise have gained and developed, as an internal resource. Key cash flow management and capabilities are an essential part of the competitive advantage of the enterprise. Knowledge transfer and knowledge sharing are important aspects of business leadership. In the area of supply chain management, Blome, Schoenherr, and Eckstein (2014) suggested that both internal and external knowledge transfer to positively influence supply chain flexibility. Similarly, business leaders need to have the capacity and ability to make use of internal and external cash-flow management strategies. Business leaders need to ensure that there is external (information flowing from outside the firm) and internal transfer (information sharing within the firm) of cash-flow management information.

### **Key Resources in Cash Flow Management**

Key enterprise financial resource can be internal or external or both. Business leaders can depend on external financing or they can use internal financial resources to grow their businesses. López-Gracia and Sogorb-Mira (2014) explored the external financing–cash flow relationship in capital structure theory. López-Gracia and Sogorb-Mira compared the firms that were not listed on the stock exchange (financially constrained) and firms that were listed on a stock exchange (financially unconstrained).

López-Gracia and Sogorb-Mira (2014) postulated that business leaders of firms that are not listed on a stock exchange determine investments endogenously, as they were strongly dependent on internally generated funds (cash flow). Consequently, leaders of unlisted firms invest their cash flow in profitable projects, using any residual cash flow to increase their holdings of safe assets (López-Gracia & Sogorb-Mira, 2014). In turn, leaders of listed companies determine their investment exogenously and may reduce leverage if they raise an excess of cash flow. As a result, leaders of listed companies would react more negatively to shocks in cash flow. The finding was that leaders of both unlisted and listed companies showed a negative external financing–cash flow relationship. This relationship was more intense in the case of listed companies than in unlisted companies.

Small and medium-sized companies are generally unlisted in a stock exchange, and therefore, their leaders mostly rely on internal financial resources as key resources. The small and medium-sized firms are strongly dependent on internally generated funds, and their investment is considered endogenous. Business leaders in SME firms tend to use their cash flow firstly to finance profitable projects and secondly as fixed assets or working capital and cash. In short, leaders of SMEs invest remaining cash flow not used in profitable projects in safe assets that can be used in the future as a guarantee for new loans (López-Gracia & Sogorb-Mira, 2014). According to López-Gracia and Sogorb-Mira, leaders of unlisted or constrained firms tend to reduce debt (or any other source of financing) very little when they face cash flow shocks compared to leaders of listed

firms. Furthermore, unlisted firms face higher risk in seeking new external financing in times of financial turmoil.

### **Cash-Flow Management Capability**

Management practices have an impact on the cash flow of a firm. Attig and Cleary (2014) examined the influence of organizational capital as evident in management quality practices, on the response of firm investment to internal cash flows. Attig and Cleary (2014) found that investment sensitivity to internal cash flows decreases in the presence of superior management practices. Furthermore, superior management practices reduced the firms' financial friction. For firms to be sustainable and competitive, it is important that entrepreneurs make sound investment and financing decisions.

Cash flow information and cash flow management have a major impact on the investment and financing decisions. For example, the extent of cash flow information from cash flow statements, cash ratio, inventory, cash budget and bank balance is crucial for financing and investment decision making and in explaining the profitability of an enterprise (Haron et al., 2014). Moreover, the extent of cash flow information from accounts receivable and accounts payable for financing and investment decision making is significant to enterprise profitability (Haron et al., 2014). Business leaders rely on cash flow information to make financial decisions which have an impact on the performance of small businesses (Haron et al., 2014). Therefore, it is important that business leaders have sound cash-flow management capabilities. However, lack of accounting systems that are available to large firms, as well as the professional staff who manage such



systems results in lack of financial management capabilities, including cash-flow management capabilities that exist in large enterprises. Ahmad (2016) found that whilst the business owners implemented a high level of cash-flow management practices, the cash management practices were still poor in terms of the internal control of cash management practice on the person who was involved in the accounting record and the preparation of cash budget.

For an enterprise to be profitable, it is essential that enterprise leaders understand the relationships that have an impact on the enterprise profitability. There is a positive relationship between the efficient management of cash flow (the cash conversion cycle) working capital, and the firm's profitability (Yazdanfar & Ohman, 2014). Moreover, financial management is one of the management skills that affect the performance of SMEs (Kinyua, 2014). Therefore, it is important that business leaders are capable of managing cash flow.

### **The Strategic Role of Cash Flow in an Organization**

Cash flow management has an important and strategic role in the life of an organization. The benefits of cash management include strengthening business efficiency, improving the performance, and enhancing long-term survival of the SMEs (Ahmad, 2016). It is, therefore, important that the entrepreneurs are educated on the best ways to manage the cash including planning cash flows, monitoring cash flows, and controlling cash flows in order to support the financial management. According to Ahmad and Abdullah (2015), an effective cash management process is important in the process of

facilitation of the business to achieve its main objectives and strategize for its long-term survival. Moreover, a good internal control is important for cash management, which emphasizes the separation of duties in managing cash. Ahmad and Abdullah (2015) argued that it was imperative that leaders of SMEs appoint a specific person who possesses employees' accounting skills and ability to do budgeting. It is not appropriate to give the accounting and budgeting function to the owner/manager who does not possess accounting and budgeting skills and knowledge (Ahmad & Abdullah, 2015). To ensure the budgeting review process is based on business needs, it is equally important that the person who has the responsibility to do budgeting is free from any opportunistic behavior.

The survival and growth of businesses may be dependent on the cash-flow management practices of the leaders. Aren and Sibindi (2014) interrogated the influence of cash-flow management practices on the survival or growth of the SMMEs. Aren and Sibindi (2014) conducted a survey amongst the SMMEs operating in the retail sector of Pretoria in South Africa. Aren and Sibindi (2014) found that cash flow management was extremely important to the survival of business, particularly small businesses. Aren and Sibindi (2014) further found that poor cash flow management could also lead to small business failure. Business leaders need to have an understanding of the importance of cash flow management in the business. Business leaders also need to understand that cash flow management has an impact on the survival and growth of the business.

Not all business leaders in SMEs manage cash flow for the benefit of growth and survival of the business. Attom (2013) found that there was a very disturbing state of affairs on cash management practices by micro and small-scale enterprises in 305 micro and small-scale enterprises within Kasoa in the Efutu-Senya East Municipality in the Central region of Ghana. Attom found that the critical component of financial management (cash management and controls) was shunned by most of the micro and small-scale business operators. Attom concluded that the majority of these enterprises had serious perennial problems with liquidity and hence, unending cash flow challenges because the leaders had shunned the critical component of financial management. Leaders in most of the micro and small-scale enterprises sampled in Ghana, generally either did not put cash control procedures in place or had, due to laxity and complacency within such firms, poorly implemented cash control and management procedures (Attom, 2013).

As part of strategic management, business leaders need to include cash flow management. Therefore, cash flow is an important key work process that business leaders design and deploy, and which they need to manage effectively (Righetto et al., 2016). Kim and Bettis (2014) found that cash was a strategic asset for firms. It is for these reasons that strategic management of cash flow is an important process of any effective business management system. The source of cash flow includes operations, financing, and investment activities (Katehakis, Melamed, & Shi, 2015; Shamsudin & Kamaluddin, 2015). It is essential that all firms manage operations, financing, and investment activities

in an efficient and comprehensive manner because the life of any businesses is dependent on cash (Katehakis et al., 2015). In most instances, cash is in short supply (Katehakis et al., 2015). Karadag (2015) analyzed the central role of financial management and identified the financial management challenges and practices that influence the organizational performance in Turkish SMEs, from a strategic management perspective. According to Karadag (2015), the challenges of SMEs in Turkey include insufficient managerial skills, lack of trained personnel, poor access to financial resources and low utilization of new technologies. The challenges that Karadag (2015) observed in the SMEs in Turkey are common to other developing countries, including South Africa. However, lack of an efficient and effective financial management system is a core problem area for Turkish SMEs.

Researchers have not paid adequate attention to the cash-flow management strategies of business leaders. Karadag (2015) found that researchers in different countries have conducted some empirical studies on SME financial management practices and on the impact of the practices on organizational performance. However, as Karadag (2015) noted, researchers have mainly focused on the challenges SME leaders face about access to financial resources. Researchers have done little to research on what SME business leaders do to ensure that they utilize the funds efficiently, once obtained. For example, an SME may not survive if the business leaders employ poor cash management systems. Consequently, as researchers begin to move away from a funding perspective to a strategic financial management perspective, there may be more positive

implications that may improve improving SME performance (Karadag, 2015). Karadag (2015) proposed that an effective and efficient strategic financial planning would contribute towards the improvement of performance of SMEs. The system would include strategic financial planning, strategic working capital management, strategic fixed-asset management, and strategic financial reporting and control (Karadag, 2015). An effective and efficient strategic financial planning is central to ensuring that there is cash flow management in the SME.

Cash flow management is important for SME leaders because they have limited resources. Small business leaders may put their business at risk if they do not manage cash flow properly, and if small business managers offer credit terms to customers who do not honor their credit terms (Ramukumba, 2014). Whether cash flow is negative or positive for operations, investments or financing in a firm determines the cash flow pattern for the firm in question. Shamsudin and Kamaluddin (2015) found that cash-flow patterns were useful differentiators between distressed and healthy firms. Enqvist, Graham, and Nikkinen (2014) found that working capital management is critical for sound business management. Cash flow management is a key aspect of working capital management. Researchers in similar studies found that management of receivables was important in business management (Kubícková & Soucek, 2013). Dahmen and Rodríguez (2014) also found that insufficient cash flow was one of the reasons that contributed to financial difficulties that small businesses experienced. Business leaders can minimize

financial difficulties in the enterprises if they implement sufficient cash-flow management strategies.

### **Contributory Factors to Small Businesses Failure**

It is important that leaders of SMEs understand the factors that contribute to the failure of SMEs. In South Africa, 70% to 80% of SMEs fail in their first 5 years (Zulu, 2014). Yet, SMEs are a major contributor to the South African economy. In view of the high unemployment rate in South Africa, the high failure rate of small businesses requires serious attention. There is no simple theoretical formula for success for SMEs, and reasons vary for their failure (Cant & Wiid, 2013; Hayes, Chawla, & Kathawala, 2015; Simmons, Wiklund, & Levie, 2014). However, leaders of rapidly growing firms in the United Kingdom perceived six obstacles that hold them back: recruitment, skills shortages, obtaining finance, cash flow, management skills, and finding suitable premises (Lee, 2014). The perception is contrary to what leaders in potential high-growth firms perceived as their obstacles. Leaders in potential high-growth firms perceived the following to be obstacles to their growth: the economy, obtaining finance, cash flow, and their management skills (Lee, 2014). Leaders in potential high-growth firms were less likely to perceive regulation as a problem to the growth of their businesses (Lee, 2014).

Small firms are important in the economy of developing countries. Ayyagari, Demirguc-Kunt, and Maksimovic (2014) found that in developing economies, small firms were significant contributors to employment and job creation. Small firms with less than 20 employees had the smallest share of aggregate employment, which is the overall

employment in a country, taking into consideration all business sizes. However, the small and medium enterprise sector, with less than 100 employees, had a share of overall employment that was comparable to that of large firms. Ayyagari et al. (2014) also found that small firms had the largest shares of job creation, and highest sales growth and employment growth, even after controlling for firm age. However, Ayyagari et al. (2014) found that large firms had higher productivity growth. Conditional on size, Ayyagari et al. (2014) found that young firms (less than or equal to 5 years old) were the fastest growing. Large mature firms had the largest employment shares, but young firms had higher job creation rates.

Micro and small enterprises have an impact on the level of unemployment. Li and Rama (2015) showed that micro- and small enterprises account for a greater share of gross job creation and job losses than acknowledged by the conventional wisdom. Li and Rama (2015) further showed that a greater dispersion of firm productivity, a weaker correlation between firm productivity and firm size, and a smaller contribution of within-firm productivity gains, to aggregate productivity growth. However, Page and Söderbom (2015) noted that if small firms survive after 6-8 years of their establishment, they grow employment faster than large firms. Page and Söderbom (2015) further found that exit by small firms is an important factor in net job growth. Although there is a rapid growth of small firms, the high failure rate of firms offset such growth. Consequently, the net job creation by small firms and large firms is essentially the same in the medium term.

Therefore, there is no difference between small and large firms in their ability to generate

new jobs in Africa. Moreover, large firms have substantially higher levels of productivity and pay much higher wages than small firms (Page & Söderbom, 2015). Therefore, it is important that business leaders of SMEs develop competencies and skills that would allow their enterprises to become sustainable for longer than 5 years. Development of skills would allow such enterprises to contribute meaningfully to sustainable job creation and reduction of unemployment.

Small business leaders need to understand barriers to the development of small businesses. One of the key barriers to the development of small businesses is inadequate and entrepreneurial skills (Manyani, Onias, Hove, Mudzura, & Chiriseri, 2014). For example, lack of marketing and managerial skills had negative impacts on the success, viability, and development of small businesses in South Africa (Radipere & Van Scheers, 2014). Managerial skills include financial skills, record keeping, financial planning/bookkeeping, business plan writing, and credit management (Radipere & Van Scheers, 2014). França et al. (2014) found that the important aspects that contribute to failure of small businesses were a lack of customer service and failure to monitor technologies that were becoming obsolete, lack of working capital, problems in managing the company's financial problems with partners, poor quality of products and services, and delinquent debtors. França et al. (2014) further noted that lack of managerial experience among the study participants was evidence of the failures in planning and management of the business. It is evident that there are multiple factors that may lead to



business failure. Central to these reasons are management skills and strategies. Such skills include financial management skills.

Owners of enterprises may have different personal preferences of the activities that they engage in. Highly personalized preferences, prejudices, and attitudes of the entrepreneur, owner, and or owner-manager of the enterprise usually determine the managerial process in a small enterprise (Jennings & Beaver, 1997). The nature of managerial activity will, therefore, expand or contract by the characteristics and qualities of the person fulfilling the leadership role (Jennings & Beaver, 1997). The managerial activity of cash flow management is no exception. In a worldwide questionnaire survey that Glaum, Schmidt, and Schnuerer (2014) conducted at a German-based multinational industrial company in 2010, they found that efficient cash flow management was dependent on the person that manages cash flow.

Furthermore, the strength of a company's orientation to financial goals is positively associated with the importance managers attach to cash flow forecasting. Subsequently, cash flow forecasting has a positive impact on the increase of the efficiency of forecasting processes (Glaum et al., 2014). Park and Jang (2013) differentiated between cash flow and free cash flow. Through overinvestment, free cash flow has a direct negative effect on firm performance (Park & Jang, 2013). As part of their financial management responsibilities, managers have to implement strategies to determine how much cash they need to have freely available and how much cash they need to have

invested. Therefore, it is important that managers have financial management skills so that they can make sound financial decisions.

Making sound financial decisions that are beneficial to the firm requires that the decision maker be financially literate. Lack of financial literacy contributes to the failure of new businesses (Wise, 2013). The financial difficulty that small business owners experience supports the theory of sound financial decisions (Dahmen & Rodríguez, 2014). Asaad (2015) also found that both financial knowledge and financial confidence were essential to sound decision making. Lack of financial literacy contributes to the failure of new businesses (Wise, 2013) and to the financial difficulty that SMEs experience (Dahmen & Rodríguez, 2014). On the other hand, business leaders should guard against overconfidence that may lead to risky (costly) financial behaviors, including taking out a title loan, pay-day loan, tax advance, pawn shop, and rent-to-own (Asaad, 2015). The financial behaviors are costly, riskier, and pricier than other short-term loan alternatives (Asaad, 2015). Business leaders should understand the consequences of their financial behaviors.

### **Occupational Health and Safety, and Small Business Management**

Occupational health and safety programs are essential to business management. There is a positive relationship between human development capital and occupational health and safety (Ogunyomi & Bruning, 2015). The relationship is central to the role of occupational health and safety in the productivity, and therefore, competitiveness of SMEs. Similarly, there is a positive association between the existence of occupational

health and safety programs and small business performance (Myeni, 2015). Occupational health and safety is an important factor in the welfare and wellness of employees. It is for these reasons that leaders of occupational health and safety small businesses should make use of cash-flow management strategies to improve their sustainability.

Occupational health and safety is essential for the improvement of working conditions. Moreover, occupational health and safety practices are critical in firm sustainability because occupational health and safety are essential aspects of good business practice and quality management (Croucher, Stumbitz, Quinlan, & Vickers, 2013). Firms rely on occupational health service providers, including SME occupational health service providers, to provide occupational health services. It is therefore critical that occupational health service providers are sustainable so that they can continue to contribute to the sustainability of enterprises, especially SMEs. Croucher et al. (2013) conducted an international literature review on the state of knowledge on the relationship between practices relating to employee voice, working conditions, safety and health, skills development and the positive outcomes in SMEs. External interactions, such as the diverse market and regulatory/institutional contexts, that condition competitive advantage and enterprise survival are important in the relationship between practices relating to employee voice, working conditions, safety and health, skills development and the positive outcomes in SMEs (Croucher et al., 2013). The basis of Croucher et al.'s study was that a firm's resources and capabilities and owner/manager motivations, also have a role in the relationship between practices relating to employee voice, working conditions,

safety and health, skills development and the positive outcomes in SMEs. Croucher et al. (2013) did not find evidence that shows the complex nature of the relationship among (a) working conditions, (b) safety and health, (c) skills development, and (d) firm outcomes. However, Croucher et al. (2013) established that there was indicative evidence that there are links between good practices in all the areas examined, and various types of positive enterprise-level outcomes. Positive outcomes include (a) reduced employee turnover, (b) higher discretionary contributions by employees to enterprise capacities, (c) improved productivity and profitability, (d) higher levels of customer satisfaction, (e) and sales. More especially, Croucher et al. (2013) found a large body of evidence of the existence of a link between the provision of OSH and positive firm outcomes, which includes many studies that focus on practices, tools and techniques that treat occupational safety and health (OSH) as an essential aspect of good business practice and quality management.

### **Transition**

Section 1 was the foundation for the study that contained some subsections. The background of the problem contained the introduction to the topic of cash-flow management strategies that occupational health small and SMEs leaders use to sustain their business for longer than 5 years. Management of cash flow is crucial in SMEs because SMEs are the backbone of the economy. In the problem statement, I provided the information on the high failure rate of SMEs in South Africa and highlighted in general that ineffective management of cash flow is among the causes of SMEs failure. The nature of this study was a qualitative multiple case study, which I used explore in detail

the cash-flow management processes that leaders of successful occupational health SMEs use to manage cash flow to achieve sustainability for longer than 5 years. My interview questions emanated from the overarching research question: What cash-flow management strategies do South African occupational health SME leaders use to achieve sustainability for longer than 5 years?

Section 2 contains information on the role of the researcher, the study participants, the research methods and design, the population of the study and sampling techniques, data collection and data organization techniques, and the reliability and validity of the research methods. Section 3 is the application of the study to professional business practice and social change. Section 3 contains the presentation of findings, recommendations for further research, and study reflections.

## Section 2: The Project

In this study, I used the RBV to examine the cash-flow management strategies that entrepreneurs in occupational health SMEs use to sustain their businesses for longer than 5 years. This qualitative multiple case study consisted of four Gauteng occupational health SMEs business owners. I reiterated my study purpose statement, explained my role as the researcher, identified the study participants, provided details of the research methods and design that I followed. I also explained the population and sampling techniques, and how I ensured that I conducted the study following the ethical principles of qualitative research. I also provided details of the instruments and techniques that I used to collect data. I provided details on the techniques that I used to organize data, how I organized data, and how I ensured that my study was reliable and valid.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore the strategies that successful occupational health SME leaders use to manage cash flow to achieve sustainability for longer than 5 years. The targeted population was the business leaders in four occupational health companies in the Gauteng province of South Africa. The implications for positive social change include the potential to improve the sustainability of small businesses and to alleviate poverty by contributing to employment.

### **Role of the Researcher**

The nature of qualitative research presents some unique ethical challenges because the researcher is the primary data collection instrument (Sanjari, Bahramnezhad,

Fomani, Shoghi, & Cheraghi, 2014). To manage some of these challenges, qualitative researchers have to define their roles in the data collection process. Moreover, the researcher may be intimately involved with the research topic, which, if not clarified and properly managed, could further compromise the research process. Moreover, the researcher has to define their role, develop research protocols, and clarify any relationships that may exist between themselves and the topic or between themselves and the participants.

The role of a qualitative researcher is more than that of data collection. Qualitative researchers are central to the interpretation and analysis of the data that they collected (Yin, 2014). The qualitative researcher is a listener, learner, and observer, not counselor or therapist (Rossetto, 2014). Consequently, the qualitative research protocol became an important guiding document throughout the research process.

As a small business owner, I have insights into managing small businesses. Furthermore, I have my beliefs regarding the management of businesses. Because of my current role as an occupational health small business owner, I might have biases in my study. To minimize bias and avoid viewing data through a personal perspective, I used a research protocol that I developed before embarking on the interview process. In my research protocol, I included semistructured interview questions that I used to collect the data. I recorded my interviews so that I could go back to the transcripts to listen and understand what the participants said. The research protocol was also important as a guide that I used to ensure that I followed the ethical principles that are in the Belmont

Report guide (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research & Ryan, 1978).

The basis of the Belmont Report are respect for persons, beneficence, and justice. I treated my participants with respect and provided them with full disclosure about the request for their consent to participate in the study and informed them about their right to withdraw at any time during the study if they were no longer willing to continue to participate. I also treated the information that I gathered as confidential. I ensured that the research risks and burdens that the participants could experience were no more than what they would have experienced in their normal business life. I did not include minors or vulnerable adults in the study.

There is a high possibility of bias in qualitative research because the researcher is the research instrument (Marshall & Rossman, 2014). At the same time, the researcher has to analyze and interpret the research findings. The technical fixes that researchers use to confer rigor in qualitative analysis and to validate results include: purposive sampling, multiple coding, triangulation, and respondent validation (Barbour, 2001). To strengthen the rigor in my research, I ensured that my interview questions aligned with the research question. Furthermore, I designed my conversation such that it was an inquiry. My interview protocol is in Appendix B. Castillo-Montoya (2016) recommended a four-phase process to reduce bias in the interview protocol. The four-phase process includes: (a) ensuring the interview questions align with research questions, (b) constructing an inquiry-based conversation, (c) receiving feedback on interview protocols, and (d)



piloting the interview protocol. By using the four-phase process, researchers can reduce bias in the interview protocol and improve transparency in the research process.

As an occupational health professional and a member of the Southern African Institute for Occupational Health (SAIOH), I had much in common with my participants, and I was essentially a member of the same social group on a number of levels. Consequently, I was an insider. Therefore, because I was a member of SAIOH, I conducted insider research. Greene (2014) discussed some challenges and solutions for conducting insider qualitative research that included threat to objectivity, compromise validity, gaining access, confidentiality, power, and shifting social identities.

Occupational health is a small field in South Africa. Therefore, the members in the occupational health field generally know and interact with each other in practice and in meetings and conferences. During the interviews, I was alert and observant, not only to what the participants said, but also how they communicated. By being observant, I could detect a need to pursue follow-up questions and know how to implement such a follow up.

Moreover, I observed indicators to determine if the study participants provided responses based on the context (the environment) or on the content (what they really, deeply, and truly mean). Furthermore, I used my emotional intelligence to understand the research participants throughout the interview process. Factors that are critical in qualitative research include: self-knowledge and sensitivity; better understanding of the role of the self in the creation of knowledge; self-monitoring of the impact of the

researcher's biases, beliefs, and personal experiences in the research; and maintenance of the balance between the personal and the universal (Berger, 2015). My emotional intelligence was critical in my interaction with the research participants, as I unpacked the cash-flow management phenomenon and made sense of the interview, and ultimately, interpreted the boundaries between the context and the content.

I based my interpretation and analysis of the interview on the evidence that I had gathered during the interview. Yin (2014) listed six sources of evidence that qualitative researchers may consider in their data collection phase. The six sources are documentation, archival records, interviews, direct observations, participant observation, and physical artifacts. Yin further evaluated the weaknesses and strengths of each of the sources of evidence. I used at least two data collection methods in addition to the primary data collection methods. Although interviews are, in most instances, a primary data collection source, a key approach to data collection is to combine interviews with direct observations (De Massis & Kotlar, 2014). The technique of combining interviews with direct observations is also useful for the researcher to minimize bias.

The researcher must be aware that during the interviews there could be distractions, and vulnerability of both the researcher and the participants (Råheim et al., 2016). Further challenges during the interview process include the hierarchy and status in group interviews with professionals and the researcher is dependent on cooperation of the study participants (Råheim et al., 2016). There may also be vulnerability in study designs with the demanding inherent dual roles of the researcher (Råheim et al., 2016). The

researchers' and participants' roles are not fixed but develop during the interview process. The character of such roles is relevant for qualitative research projects, across designs and traditions.

During the interview process, the researcher must practice continuous reflexive awareness, which is paramount for researchers to handle shifts in positions between research parties (Råheim et al., 2016). The different roles that the researcher plays during the research process may come with ethical dilemmas that the researcher has to manage. According to Råheim et al. (2016), researchers must have critical awareness about the impact of the research context, perspectives chosen, methodological choices made, and the presence of the researcher. Last, Råheim et al. (2016) emphasized that reflexive research also should involve emotional care not only for participants but also for researchers themselves.

In my study, I used semistructured interviews to collect primary data, and I was the primary research instrument. I conducted semistructured interviews in the natural settings of the participants. I recorded my interviews so that I could have more time to review the proceedings. The various ways of recording interviews include writing notes and using audio recording devices (Doody & Noonan, 2013). I used a battery-operated Panasonic RR-US591 IC recorder, which has a large capacity for data storage to record my interview data. I also used records of the firms to gather evidence of their cash-flow management practice. However, I understood that some firms could not have documented all the processes and procedures for managing cash flow.

## **Participants**

The purpose of this qualitative multiple case study was to explore the strategies that successful occupational health SME leaders use to manage cash flow to achieve sustainability for longer than 5 years. I used proactive recruitment tools such as email communication and face-to-face contact to recruit participants and, in the process, I determined if they met the eligibility criteria. Proactive recruitment tools may include constant contact, such as sending follow-up emails, phone calls, or face-to-face contact with participants (Namageyo-Funa et al., 2014). Recruitment of participants is a challenging task that every qualitative researcher needs to overcome. Namageyo-Funa et al. (2014) shared 12 challenges they faced and the lessons they learned in their qualitative dissertation research. The authors grouped the 12 recruitment challenges into obtaining consent, working with gatekeepers trusted by participants, and accessing participants. During recruitment of participants, it is important to establish their eligibility. The eligibility criteria for my study participants were that the participants had to be:

- South African occupational health leaders of formally registered SMEs who had successfully managed cash flow in their firms
- occupational health doctors, occupational health nurses, or occupational hygienists, and entrepreneurs
- leading their SMEs, which were not part of or a subsidiary of a large enterprise, continuously for a period of longer than 5 years

- in a position to describe the cash-flow management strategies in their enterprises

Furthermore, it was important that I had access to my selected participants and that my selected participants were successful occupational health entrepreneurs. In purposive sampling, qualitative researchers use nonrandom ways to ensure that they include desirable categories of cases in their studies (Robinson, 2014). The main criterion for selection of study participants was that the study participants allowed me access to conducting a qualitative research interview and validate and report findings within a prescribed period. Negative influences for recruitment of participants include language barriers and long journey times (Newington & Metcalfe, 2014). I selected participants that were conversant with English and who lived in Gauteng whom I could easily access. It was important that the study participants be conveniently accessible to complete the project in a timely manner.

One of the critical decisions that a qualitative researcher has to make is to decide on the reasons for conducting the study. To decide on a case, researchers identify a peculiar or particular reason that they have undertaken a study (Hyett, Kenny, & Dickson-Swift, 2014). Therefore, it is important that researchers develop inclusion criteria (whereby they specify the features that they will use to decide which cases must be included in the study) and the exclusion criteria (in which the researchers stipulate which cases they will disqualify from the study) (Robinson, 2014). The inclusion criteria and exclusion criteria form bases for the boundary around the sample universe

(Robinson, 2014) and the unit of analysis can vary from an individual to a group (Cronin, 2014). The unit of analysis in this study was an occupational health doctor, occupational health nurse, or occupational hygienist who had been a business leader and an entrepreneur for longer than 5 years.

As part of the recruitment process, I asked prospective participants to answer questions that pertained to eligibility to participate in the study and used the responses as part of the selection criteria. I included the eligibility criteria questions in Appendix A, which I distributed to potential participants as part of my screening process. I sent the selection criteria questions by email to prospective participants and asked each participant to send back to me, by email, their responses. Upon receipt of the responses, I conducted analyses to establish if each prospective participant met all the criteria that I set for participants. I used the responses to determine each participant's eligibility. I only pursued those participants that met the set criteria.

Membership in one of the occupational health professional bodies was critical and evidence that the entrepreneur that I selected, was either an occupational health doctor, occupational health nurse, or occupational hygienist. Occupational health practitioners in South Africa are professionals that affiliate in one or more of the following professional bodies: the South African Society of Occupational Medicine (SASOM), for Occupational Medical Practitioners, the South African Society of Occupational Health Nursing (SASOHN), for Occupational Health Nurses, and SAIOH, for Occupational Hygienists. To gain access to the study participants, I used publicly available information and relied

on my own information to contact the entrepreneurs who are members of professional bodies of concern. The names of some professionals, such as Occupational Hygienists, are also publicly available at the Department of Labour. I did not use random sampling because I aimed to selectively interview four participants. Random or representative sampling is not appropriate when the researcher is interviewing few participants (Pietkiewicz & Smith, 2014). To gain access to study participants, I relied on my own information to approach members of SAIOH, SASOM, and SASOHN, emailed them requests to complete the eligibility criteria, and assessed their eligibility using the eligibility criteria in Appendix A. I used purposive sampling to select participants according to the information on the cash-flow management strategies that I expected to gain from them.

Gentles, Charles, Ploeg, and McKibbin (2015) have used the term purposive sampling and purposeful sampling interchangeably. Case study sampling is the process by which researchers select specific data sources as well as cases, and collect data to address the research objectives (Gentles et al., 2015). In purposeful sampling, the researcher selects information-rich cases from which the researcher can learn much about issues of central importance to the purpose of the inquiry for the indepth study (Patton, 2015). I did not choose probabilistic or random sampling because I did not want to generalize the research findings. Researchers choose probabilistic sampling to minimize the potential for bias in selection and to control for the potential influence of known and unknown confounders so that the researchers can generalize the findings (Palinkas,

Horwitz, Green, Wisdom, Duan, & Hoagwood, 2015). To minimize bias that comes with being an insider researcher, it was important that I minimized bias in my selection of cases.

In the study to demonstrate a rigorous approach to reaching data saturation through two-stage establishment of a codebook used for thematic analysis, Ando, Cousins, and Young (2014) used both opportunity sampling and purposive sampling to gain access to their participants. Ando et al. (2014) found that 12 interviews were sufficient to generate codes for thematic analysis when the researcher investigates higher-level concepts.

As part of establishing a working relationship with participants, I initially contacted them telephonically and explained the details of my study, including the study objectives, and how the study might be useful in their businesses and in the entire occupational health sector. It is important that researchers inform the participants about timeframe, the proposed nature of their involvement, and the expected practical outcomes (Baskarada, 2014). In my communication, I was clear about the objectives of the study.

Communication skills are essential both to finding participants and to building rapport with them (Kondowe & Booyens, 2014). Kondowe and Booyens (2014) found that communication was a powerful tool that made the collection of qualitative research data possible, and that communication was critical in the process of building of trust and rapport. I provided the participants with an information sheet in which I explained their



involvement and their right to withdraw from the study or decline to answer any particular question.

### **Research Method and Design**

The research methods that a researcher selects are important in the evaluation of qualitative research. The approach that the researcher takes is an important element of the criteria that scholars and readers use to judge the quality of qualitative reports (Hammarberg, Kirkman, & De Lacey, 2016). In the following section, I provided details on the research method and design that I chose for this study. I also provided the rationale for choosing the design.

#### **Research Method**

There are three research methods that researchers commonly use; these are qualitative, quantitative and mixed (Bell, 2014; Collis & Hussey, 2013; Frels & Onwuegbuzie, 2013; Tavakol & Sandars, 2014). Researchers choose a particular research method based on the research question, research problem, and research objectives. Researchers use qualitative research methods to explore a phenomenon (O'Brien et al., 2014) and use quantitative research methods to test research variables (Tavakol & Sandars, 2014). Researchers use the mixed methods to combine qualitative research methods and quantitative research methods in one study. Researchers use mixed methods research to develop rich insights into various phenomena of interest that they cannot fully understand using only a quantitative or a qualitative method (Venkatesh, Brown, & Bala, 2013).

The focus of my study was cash-flow management strategies in occupational health SMEs. The quantitative studies in the field of cash-flow management strategies in SMEs are abundant. For example, Mungal, and Garbharran (2014) used a descriptive, quantitative and cross-sectional study to determine cash management challenges of small businesses in a developing community. A majority of researchers have also conducted quantitative studies to determine factors that contribute to sustainability of SMEs (Jansson, Nilsson, Modig, & Hed Vall, 2015; Johnson, 2015; Taranenco, 2013). However, I noted that few researchers have conducted exploratory indepth studies with the aim of gaining an indepth understanding of how leaders of SMEs have implemented cash-flow management strategies. In one of the few studies, Aren and Sibindi (2014) have used survey research designs to interrogate the influence of cash-flow management practices on the survival or growth of the small, medium, and micro enterprises (SMMEs) in Pretoria, South Africa. In another study, Attom (2013) also conducted a survey to determine the cash management practices by micro- and small-scale enterprises at Kasoa in the central region of Ghana.

As a result of limited exploratory studies on cash-flow management strategies in SMEs, in my study, I intended to explore and get an indepth understanding of the cash-flow management strategies that leaders of occupational health SMEs have implemented in their businesses. Therefore, I used a qualitative research method to conduct my study because I aimed to gain a detailed view of cash-flow management strategies from the perspective of the leaders of occupational health SMEs. The aim was to develop an

indepth understanding of cash-flow management strategies that leaders of occupational SMEs implement. Qualitative researchers explore meaning, interpretations, perspective, and individual experiences (Birchall, 2014; Hammarberg, Kirkman, & De Lacey, 2016). To achieve data saturation, I collected data from multiple sources that included face-to-face interviews and archival documents. Such data collection instruments are in line with qualitative research methods.

### **Research Design**

The qualitative research designs that I considered for my study were the ethnography, phenomenology, and case studies. Ethnographic researchers enter the spaces of their participants to gain a deeper understanding of how people experience, perceive, create, and navigate the social world (Hallett & Barber, 2013). In phenomenological studies, the researcher focuses on how people perceive and talk about objects and events, the researchers do not describe the phenomena according to a predetermined categorical system, conceptual and scientific criteria (Pietkiewicz & Smith, 2014). In a case study, the researcher explores an issue or problem, analytically focusing on one or a small number of bounded cases, and studying each within its distinct context (Gentles et al., 2015; Yin, 2014).

The aim of my study was not to gain a deeper understanding of how people experience, perceive, create, and navigate the social world. I was also not aiming to focus on how people perceived and talked about objects and events. Instead, the goal of my study was to explore cash-flow management strategies, focusing on four bounded cases.

Therefore, the most suitable qualitative methodology for my study was a case study. The different types of case studies are exploratory, explanatory, or descriptive case studies (Yin, 2014). My case study was descriptive. Furthermore, researchers may conduct case studies in one organization and location or in multiple organizations and locations for a comparative case study (Yin, 2014).

Data collection is an important component of research design. The different data collection methods that researchers use include interviews, focus group sessions, and construction of saturation grids (Fusch & Ness, 2015). I used the data collection methods to gather data until I was satisfied that there were no new data, no new themes, and no new coding that emerged from the data gathering process. I used the data and evidence that I collected during the interviews to describe and develop themes until I reached saturation and gained no new evidence or understating of the strategies that business leaders use to manage cash flow. I used the data that I collected to develop a codebook and stopped collecting more information once I did not get new information from the interviews and data sources. Ando, Cousins, and Young (2014) found that 12 interviews were sufficient to generate codes for thematic analysis where higher level concepts are being investigated. Researchers stop information gathering when there is redundancy or of information or saturation (Cleary, Horsfall & Hayter, 2014). The number of interviews that I conducted on my participants was dependent on when I reached data saturation.

In a case study research design, researchers describe and develop themes in the context of specific sites (Marshall & Rossman, 2014; Yin, 2014). Key characteristics of

reaching data saturation include no new data, no new themes, no new coding, and the ability to replicate the study, providing that the researcher asks the same participants the same questions in the same timeframe (Fusch & Ness, 2015). The information that I obtained pertained to the experiences of the occupational health business leaders that I interviewed. I focused on specific cases. The interviews pertained only to business leaders in the occupational health sector. My research design was a multiple descriptive case study that I conducted in multiple organizations and locations.

### **Population and Sampling**

Population and sampling are critical components of a study design and I carefully considered both components in my study. Sampling in qualitative research is the process by which the researcher selects specific data sources from which to collect data to address the research objectives (Gentles et al., 2015). Robinson (2014) presented and critically discussed a 4-point approach to sampling in qualitative interview-based research. The 4-point plan includes: defining the study universe (inclusion and exclusion criteria), deciding upon a sample size through the consideration of both the epistemological and the practical concerns; selecting a sampling strategy, such as random sampling, convenience sampling, stratified sampling, cell sampling, quota sampling or a single case selection strategy; and sample sourcing, which includes advertising, incentivizing, avoidance of bias, and ethical concerns pertaining to informed consent (Robinson, 2014). Population is the totality of persons from which the researcher may legitimately sample cases in an interview study (Robinson, 2014).

Before embarking on the study, I considered the study population. Gentles et al. (2015) used the terms *study population*, *population*, and *target population* interchangeably. The population for my study comprised the four business leaders in the four occupational health SMEs that were part of the study. According to Gentles et al. (2015), 4 to 10 cases is the ideal number of cases in a qualitative multiple case study. The four occupational health SMEs were based in the Gauteng Province in South Africa. I chose the Province of Gauteng because it was the economic hub of South Africa and most SMEs have their bases in Gauteng (Chiloane-Tsoka, & Mmako, 2014). At the time of my study I was a member of SAIOH, an occupational hygiene institute in Southern Africa. Therefore, I had a relationship with fellow members as well as members of other occupational health associations such as SASOM, and SASOHN. Occupational health practitioners become professional members of SAIOH, SASOM, or SASOHN when they meet/exceed a level of qualification criteria. For example, professional members of SAIOH write an examination, SASOHN members must obtain a qualification in occupational health, and SASOM members are medical doctors with a postgraduate qualification in occupational health. The professional members then practice in their respective fields, and they can start their own businesses as entrepreneurs. Professional registration is a requirement and a professional expectation in the occupational health industry (Moyo, Zungu, Kgalamono, & Mwila, 2015; South Africa, 1993).

Qualitative case study researchers have to decide on the number of cases that will be part of the study. The ideal number of cases in a qualitative multiple case study is four

to ten cases (Gentles et al., 2015). However, qualitative researchers do not need to make a final decision about the number of cases at the start of the research (Hammersley, 2015). Researchers provide an estimate of the number of samples at the start of the research simply to plan and to estimate the resources that the researchers would need, as well as the amount of time to complete the study. In simple multiple case studies, researchers select two or more cases that they believe are similar (Yin, 2014). According to Malterud, Siersma, and Guassora (2015), it is not necessary to have a larger number of case study participants if the study aim is narrow, if the combination of participants is highly specific for the study aim, if the study is supported by established theory, if the interview dialogue is strong, and if the analysis includes longitudinal indepth exploration of narratives or discourse details. Malterud et al. (2015) further noted that sample adequacy, data quality, and variability of relevant events are often more important than the number of participants.

Using the criteria that Malterud et al. (2015) outlined, I considered a multiple case study design of four cases to be adequate for my study. Therefore, I used a multiple case study design that engaged participants from four occupational health SMEs to determine the cash-flow-management strategies that South African occupational health SME leaders use to achieve sustainability for longer than 5 years. I used purposeful sampling to select the four participants that were part of this multiple case study. Purposive sampling strategies are nonrandom ways that researchers use to ensure that particular categories of cases within a sampling universe are represented in the final sample of a project

(Robinson, 2014). Using purposive sampling, Attom (2013) was able to select participants that were willing to participate in the study to determine cash management practices in micro and small-scale enterprises at Kasoa in the central region of Ghana. Similarly, the purpose of my study was to explore the strategies that successful occupational health SME leaders use to manage cash flow to achieve sustainability for longer than 5 years. I selected participants on the assumption that they possessed knowledge and experience with cash-flow management strategies in the SMEs and, therefore, that they would provide information that was both detailed and transferable.

Case study sampling and the sample size are essential components of a qualitative case study. There is much controversy among qualitative researchers regarding case study sampling and the associated sample size (Yin, 2014; Gentles et al., 2015; Robinson, 2014). Yin (2014) discouraged the use of the term *sampling* in qualitative case studies, stating that the term is misleading. Cases in case study research are not sampling units, and case study researchers should not use statistical generalization to generalize the case study findings (Yin, 2014). However, case study researchers may generalize the findings or lessons that they learn from the case and form a working hypothesis, or use the case study results to interpret results of existing studies (Yin, 2014). Malterud et al. (2015) recommended that case study researchers should use the term *information power*, which includes the study aim, sample specificity, use of established theory, quality of dialogue, and analysis strategy, to make decisions about the sample size.



In their exploratory study, Ando et al. (2014) found that 12 interviews provided all the themes and 92.2% of codes, and concluded that 12 should be a sufficient sample size for thematic analysis when higher level concepts are concerned. The data collection methods are essential to how and when the researcher reaches data saturation. In the case study, I used multiple data collection methods to ensure that I reached data saturation. I interviewed the participants, made observations, asked follow-up questions, requested additional information, and reviewed available evidence and data until I reached a point where I was able to gather no new information or evidence from the sources of data. I also reviewed cash-flow management plans and minutes of meetings to establish cash-flow management decisions in each participant organization, where such plans and minutes were available.

### **Ethical Research**

Researchers have to be ethical throughout the research process. When collecting data, the researcher must collect the real thinking of participants, and the researcher should not influence participants (Rajib & Mou, 2014). I followed the rules of ethics and the requirements of the Walden Institutional Review Board (IRB). For example, I required each of my participants to sign a consent form, whereby I obtained a written consent from the participant to participate in the interview. I did not offer the participants any incentives for participation in the study. At the beginning of the interview, I informed each participant about his/her right to withdraw from participation at any point in the study and that there would be no negative consequences as a result of withdrawal.

Furthermore, I did not recruit participants from potentially vulnerable populations such as minors, residents of any facility such as prison and hospital, mentally disabled individuals, emotionally disabled individuals, pregnant women, my subordinates, my clients or potential clients, individuals who might be less-than-fluent in English, individuals who were in crisis (such as natural disaster victims or persons with an acute illness), and elderly individuals. Ethical issues arise from various perspectives that include the research methodology, rights and obligation of the concerned parties, and the research interest (Rajib & Mou, 2014). I explained to each participant the rights to which he/she was entitled throughout the interview process, and beyond. The rights included the right to withdraw from participation at any time. I informed each participant about his/her right to indicate when he/she was no longer willing to continue with the interview process. There was no penalty associated with the withdrawal. My interview protocol contained information whereby I explained in detail the part that my participants played in the study.

Each participant received an electronic summary of the findings of my doctoral study. I have kept the data in a secure safe in my office, to protect rights of participants and ensure that no one has access to such records until I destroy them after 5 years. My Walden University IRB approval number is 10-24-17-0597834. I have locked the data that contains participants' names in my office and I will keep the data safe for a period of 5 years after the completion of the study. To protect participants' privacy, researchers should anonymize all data by removing any information that could identify individuals

(Grossoehme, 2014). No one, except me, has access to the names of the participants. To protect participants' names, Grossoehme (2014) replaced all participants' names with an N. The names or any other identifying information of individuals or organizations do not appear in the manuscript of my study. In the qualitative report, I have substituted the names of participants with codes.

### **Data Collection Instruments**

As the primary data collection instrument for my study, I used semistructured interviews to collect data from the participants. I have included my interview protocol in Appendix B. My secondary data-collection instruments were the review of company/archival documents from each of the companies that the participants represented, which formed part of the process of triangulation. I achieved my goal of data collection by examining documents and interviewing participants. The purpose of document review was to collect additional information to triangulate and to enrich the data that I collected for the case study. Triangulation was critical in enhancing trustworthiness (reliability and validity) of the study findings. The documents included minutes, policy documents, and evidence of decisions that reflected processes used by participants to plan cash flow, conduct cash flow meetings, integrate the review of cash flow in meetings, and the role of the cash-flow management process in daily operations. I reviewed documents and plans as evidence of the processes that the participants followed as part of cash-flow management strategies.

The reactions and emotions that participants displayed were an important feedback to my data-collection process. I anticipated that some of the questions might be too sensitive, and the participants might not be willing to share such information. I noted the facial expressions, silence, deep thought, posture, and other clues that signalled how the participant felt about a particular topic or question. I used the observations as clues to phrase my follow-up questions, rephrase a question, or not to pursue a particular topic. In my data collection protocol, I included video recording, with the permission of the participant. As De Massis and Kotlar (2014) stated, each qualitative data source is an important piece of the puzzle that the researcher uses to improve the understanding of the whole research phenomenon.

Qualitative observations, qualitative interviews, qualitative documents, and qualitative audio-visual materials were central to my data collection process and observations. I was alert and attentive on how the participants reacted or responded to questions. I made notes from my direct observations. Furthermore, I reviewed the company/archival documents as part of the process of triangulation. Such documents included data on how the business had performed financially over a period of 5 years, as well as any data that was indicative of business growth. I requested such information during each interview as follow-up questions and evidence to support statements that business leaders made.

Qualitative researchers must demonstrate that the study is credible and that it has integrity. To ensure credibility and integrity in their research, qualitative researchers have

to include the voices of respondents in the analysis and interpretation of the data (Anney, 2014). To correctly and accurately include the voices of the participants, I conducted member checking. I maintained contact with my respondents so that I could go back to them and do member checking to ensure that I analyzed and interpreted the data without bias. Through member checking, qualitative researchers send data that they have analyzed and interpreted back to the participants so that the participants can evaluate the interpretation that the researcher has made (Anney, 2014). I gave each participant an opportunity to suggest changes where there were disagreements with the way I had analyzed and interpreted data, or there was a feeling of misreporting the participant views. Member checking was a tool for enhancing the trustworthiness of the study findings.

### **Data Collection Technique**

In this study, I was the primary data collection instrument. The process that I followed in collecting data included thanking the participants for their willingness to participate in the study. I also informed each participant about the importance of this study and its value in the sustainability of SMEs. In the process, I reassured each participant that I had signed the confidentiality agreement to commit and demonstrate that the information that the participant shared would remain confidential and the participant had a right to withdraw from the study by calling or sending an email. Khan (2014) found that the participants were more relaxed and motivated to share his/her perceptions and experiences after the participant understood that the interview material

was private and confidential. Moreover, researchers can get more rich data and they can conduct an indepth interview once the participants understand the interview data are confidential (Khan, 2014). I asked each participant semistructured questions, and each participant had an opportunity to ask questions during the interview.

Before conducting the interview, each participant read and signed the consent form. The six common sources of evidence that qualitative case study researchers use are direct observation, interviews, archival records, documents, participant observation, and physical artifact (Yin, 2014). Data collection was in the form of semistructured face-to-face interviews, and the basis for such interviews was asking open-ended questions. Interviews are the most common format of data collection in qualitative research (Jamshed, 2014). The advantage of semistructured interviews is that the researcher can gain indepth information that is useful during the analysis of data and the researcher can deepen the discussion with the participant (Bengtsson, 2016). Moreover, in semistructured interviews, a researcher can refocus the questions, or prompt for more information if something interesting or novel emerges (Baskarada, 2014).

Using research field notes, I gathered data that included the names, dates, questions, responses, and general study observations. At the end of each interview, I restated the interview summary and thanked the participant for participation. I once more confirmed that the information was to remain confidential. I expected each interview to last no more than 60 minutes. Following field research interviews, I implemented a member checking protocol, whereby I shared the interview findings with each participant

about those specific findings. Member checking was an opportunity for the participants to critically evaluate the accuracy of the information that I had gathered. When the participants reviewed the interviews, I also had an opportunity to obtain clarity and ensured that my interpretation was a true reflection of the views or experiences of the participants. Member checking was also be an opportunity to enhance the reliability and validity of myself as the data-collection instrument and the research outcomes.

### **Data Organization Technique**

To ensure that the identity of each participant remained confidential, I did not use the names of the participants, instead, I assigned a code to each participant, for the purposes of analyzing my data. Protecting the privacy of study participants is a core tenet of research ethics (Morse & Coulehan, 2015). For example, I assigned code OHP1 to Participant 1, OHP2 to Participant 2, OHP3 to Participant 3, and OHP4 to Participant 4. I am the only person that knows the identities of the participants. It is critical that qualitative researchers protect participant privacy. Qualitative researchers should, therefore, anonymized all participant data and remove any information that could serve as a link to individual participants (Grossoehme, 2014).

The two forms of anonymity are to keep participant identities secret and to keep private what is said by the participants, which researchers can achieve if they do not share parts of the data (Saunders, Kitzinger, & Kitzinger, 2015). To protect participant identities, I will keep confidential, all raw field data, including interview data and field notes, in a safely locked cabinet for 5 years. I will also keep all electronic data in my

password-protected electronic hard drive for a period of 5 years. After 5 years, I will destroy the data by shredding all hard copies and deleting all electronic field records and files.

### **Data Analysis**

Once researchers have collected data, the next step is to analyze the data. Researchers use data reduction to make data manageable (Male, 2016). The goal of data analysis is to analytically reduce the data, and the steps include identifying and locating raw data; structuring raw data; indexing themes, indexing content, extracting content; searching for patterns in the data, integrating patterns; and coding (Ganapathy, 2016).

During data reduction, the researcher generates codes and develop them into categories, and group together similar issues (Male, 2016). For data analysis, I coded the words that I gathered in interview transcripts and field notes. I also broke the words apart and decontextualize them by coding. After coding, I sorted the words into categories and organized the words into emerging themes according to content and source. Researchers can use qualitative content analysis either in inductive or a deductive way, both of which involve preparation, organization, and reporting of results (Elo et al., 2014). In deductive reasoning, the researcher works from more general information to more specific. In inductive reasoning, the researcher moves from specific to general information. I used inductive reasoning, which is more suitable for qualitative research.

Qualitative researchers have to show that they have analyzed data that includes different perspective of the research phenomenon. Researchers, therefore, use triangulation for confirmatory, enrichment, and completeness of knowledge (Flick,



2009). Furthermore, researchers use triangulation to name the combination of different methods, study groups, local and temporal settings, and different theoretical perspectives in dealing with a phenomenon (Flick, 2009). Flick (2009) also stated that triangulation is useful in describing and formalizing the relationship between qualitative and quantitative research and as a strategy for promoting the quality of qualitative research.

Researchers use different types of triangulation to enhance the credibility of the study. The types of triangulation are data triangulation, theoretical triangulation, investigator triangulation, analysis triangulation, and methodological triangulation (Flick, 2009; Hussein, 2015). Different research designs require different approaches to data analysis. In this study, I used methodological triangulation. Methodology triangulation, frequently used in qualitative studies, may include interviews, observation, and field notes (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014). The two subtypes of methodological triangulation are within-method triangulation (taking different methodological perspectives in the framework of one method) and between-method triangulation (combining methodological approaches that are distinct in focus and in the data provided). The method of my study was qualitative and I did not combine quantitative and qualitative methods. Therefore, I used within-method triangulation.

In this multiple case research, I used within-methodological triangulation, whereby I combined interviews with document reviews. Although methodological triangulation refers to different ways of collecting data, it is important that the different data collection methods do not lead to the same data perspective (Flick, 2009). Flick (2009)

recommended that researchers should seek methodological triangulation on different levels. For example, during observation researchers should focus on practices and interactions at a specific moment and, thereby, observation adds a new perspective. The data that the researcher obtains from interviews and observation approaches is thus located on different levels (Flick, 2009). Houghton, Murphy, Shaw, and Casey (2015) provided a detailed account of the analytical steps and process that researchers used to analyze the data in a multiple case study. These steps include comprehending (broad coding), synthesizing (pattern coding), theorizing (distilling and ordering), and recontextualizing (developing propositions). I sorted all the concepts and ideas that I generated during data collection, on separate sheets of paper into categorized piles. I then critically analyzed these data using a large physical mind map (i.e., stacks, piles, or clusters of concepts and ideas on a wall and large room floor).

I reduced the data to concepts that describe the RBV of the firm, which was the conceptual framework of this study. I questioned the meaning of recurring concepts and ideas to create categories, concepts, a model, conceptual system, and ultimately identified the themes. During analysis of case studies, researchers extract, highlight, and code the words, phrases or sentences that stand out as describing the experience or phenomena under study, or which express outright its meaning for the participant highlight (Grossoehme, 2014). Each coded bit of data is sometimes referred to as a *meaning unit*. Similar meaning units are placed into categories.

I clustered and categorized the labels into sequence and groups, and interpret data by creating narratives from the sequences and groups, including conclusions. Amongst the qualitative data software data packages that researchers use, researchers widely use QSR NVivo® and NUD\*IST® because these packages have sophisticated code and retrieve functions, and modeling capabilities (Noble & Smith, 2015). Whilst the data software packages are useful in organizing the data for large projects, the data software packages do not code data (Stuckey, 2015). When transcribing the interviews from audio records into written texts, I spent hours playing back the audio records. In the process, I slowed down the audio record speed so that I could properly listen to each participant's interview. I also increased the speed so that I could fast forward to the section that I was interested in. Before organizing and analyzing talking or verbal data, researchers do data transcription, which is a close observation of data through carefully repeated and attentive listening (Widodo, 2014). Widodo (2014) noted that, in order to make informed decisions on what to transcribe and see emerging data, researchers can do five types of attentive listening back and forth. The five types of attentive listening are:

- Playing back recorded data for recalling information (warm-up listening)
- Playing back the data for recognizing main points of the data (follow-up listening).
- Listening to the talking data for detailed information (close listening).
- Listening while transcribing spoken data (repeated and selective listening).
- Listening for data analysis and interpretation (analytical listening)

I followed the five steps that Widodo (2014) recommended. I manually coded the data and the emergent patterns and themes, into broad codes that link to my research question. I assessed whether I could develop and test a fruitful analytical argument from particular data segments. The analytical argument had to align with the conceptual framework of this study, and it had to have support from literature. When I found any data that were not directly relevant to any theme, I leveraged these data to facilitate their development. I treated data that were not directly relevant to any theme as potentially useful in the development of another theme during my analysis and synthesis of research data and information. Researchers should not view themes that they generated during the research process in isolation (Hammersley, 2015). Therefore, as I developed the themes, I integrated them into a narrative that provided answers to my research question.

### **Reliability and Validity**

It is important that researchers assess rigor and quality of their research. To assess rigor and quality, qualitative researchers use the measures of validity, reliability, and generalizability to assess the quality of research (Leung, 2015). These measures are essential qualitative strategies that researchers use to protect against bias and, in the process, enhance the reliability of findings. I used these measures to enhance and ensure the quality and integrity of my research.

#### **Reliability**

Reliability refers to making judgments about the soundness of the research about the application and appropriateness of the methods undertaken and the integrity of the

conclusions (Noble & Smith, 2015). I used an interview protocol, to ensure that there was reliability in the study. By following a systematic interview protocol, I ensured that there was consistency in my approach to each participant. An interview protocol was also useful in ensuring that I did not deviate from the standard method and introduced my bias because I was also an entrepreneur. Furthermore, I audio recorded the interviews, took detailed notes, triangulated methods, and conducted member checking to ensure that I minimized errors and misunderstandings.

### **Validity**

In the context of qualitative research, validity means *appropriateness* of the tools, processes, and data that the researcher followed in the research process (Leung, 2015). A qualitative researcher has to assess whether the research question is valid in addressing the desired outcome, the choice of methodology is appropriate for answering the research question, the design is valid for the methodology, the sampling and data analysis is appropriate, and that the results and conclusions are valid for the sample and context (Leung, 2015). Qualitative research validity encompasses credibility, transferability, dependability, and confirmability. Qualitative researchers also use credibility, dependability, conformability, transferability, and authenticity to assess the trustworthiness of qualitative content analysis (Elo, Kääriäinen, Kanste, Pölkki, Utriainen, & Kyngäs, 2014). To enhance validity, I conducted semistructured interviews, which are appropriate for qualitative case studies. I also aligned my interview questions with my overarching research question.

**Credibility.** Credibility is the confidence in the truth of the study as well as the study findings (Polit & Beck, 2014). Researchers enhance credibility by describing their research experience and verifying the research findings with the participants (Cope, 2014). It is important that qualitative researchers use strategies to establish rigor of the research inquiry. The strategies to enhance credibility include prolonged and varied field experience, time sampling, reflexivity (field journal), triangulation, member checking, peer examination, interview technique, establishing the authority of researcher and structural coherence (Anney, 2014; Lub, 2015). In this study, I used peer debriefing, whereby I sought support from my committee chair and my peers. I submitted my findings to my chair and my peers with the aim of soliciting comments. Such comments were useful input in my study conclusion. I also used triangulation to ensure that I sourced data from multiple sources. Triangulation is a useful tool that researchers use to reduce bias and to cross-examine the integrity of participants' responses (Anney, 2014). Specifically, I used method triangulation, interviews, and document reviews as research instruments.

Qualitative researchers also use member checks to improve the quality of qualitative data. Member checking is useful for eliminating researcher bias because the researcher analyzes and interprets data (Anney, 2014). To ensure integrity in their research, qualitative researchers must include the voices of respondents in the analysis and interpretation of the data (Anney, 2014). To correctly and accurately include the voices of the respondents, qualitative researchers must conduct member checking to

ensure that they analyze and interpret the data without bias. I kept in touch with my respondents, by sending them an email communication update on the status of my study so that I could go back to them and do member checking. Once I had analyzed and interpreted the data, I shared these data with the participants for them to evaluate the interpretation that I made and to provide an opportunity to suggest changes if they believed the analysis and interpretation to be incorrect or a misrepresentation of the information they provided to me.

**Transferability.** Transferability refers to the extent to which findings are useful to persons in other settings; transferability is the assessment that readers apply to determine how applicable the findings are to their situations (Polit & Beck, 2014). Transferability is analogous to generalization in quantitative research (Connelly, 2016). I facilitated transferability of the inquiry by providing a detailed description of the inquiry and by purposefully selecting participants. However, the story of my participants is not everyone's story.

Researchers use thick descriptions to facilitate transferability. Thick description means detailed note taking that researchers use to understand the research setting and context (Greene, 2014). During my interviews, I took detailed notes of the narrative and my observations. To support transferability, researchers provide a rich, detailed description of the context, location, and people studied, and are transparent about analysis and trustworthiness (Connelly, 2016). Moreover, a researcher can evaluate the extent to

which the conclusions are transferable to other times, settings, situations, and people by describing a phenomenon in sufficient detail (Amankwaa, 2016).

**Dependability.** Dependability is the determination of the stability of the data over time as well as over the context and nature of the study (Elo et al., 2014; Polit & Beck, 2014). Qualitative researchers use an audit trail, a code-recode strategy, stepwise replication, and triangulation and peer examination or iterator comparisons to establish dependability (Anney, 2014). In this study, I used audit trail and peer examination strategies. To conduct a thorough audit trail, I kept the following documents: raw data, interview and observation notes, documents and records that I collected from the field. I used these documents for crosschecking the inquiry process. During peer examination, I discussed my research process and findings with my peer doctoral students who were also conducting qualitative research as well as my doctoral Chair. I kept notes of the activities that occurred during the study and how I arrived at decisions by documenting my evidence-based decision-making processes. Researchers use process logs to capture all activities that happen during the study and decisions about aspects of the study (Connelly, 2016). Process logs were part of my process to enhance dependability of my study. Aspects of the study included whom to interview and what to observe.

**Confirmability.** Confirmability refers to the neutrality, or the degree findings are consistent and could be repeated (Connelly, 2016). Confirmability methods include maintenance of an audit trail of analysis and methodological memos (Connelly, 2016). To enhance confirmability, I used the audit trail to establish confirmability of the results of



this research study. I also kept detailed notes of all the decisions that I made and my analyses of the efficacy of these decisions. I demonstrated confirmability of data and information by providing rich quotes from the participants that depicted each theme that emerged. Greene (2014) recommended that researchers should keep a series of written documentary evidence, such as all records resulting from the research, including raw data, field notes, findings and reports, process and methodological notes, personal notes, and instrument development information. Therefore, in adherence with Greene's recommendations, I will keep hard copies and electronic copies of the data related to my study on an encrypted computer for 5 years.

**Data saturation.** I used data triangulation in the form of multiple data sources within the investigation to enhance understanding of the strategies that leaders of SMEs use to manage cash flow in their enterprises. There are three best practice methods that qualitative researchers can use to justify the sample size (Marshall, Cardon, Poddar, & Fontenot, 2013). The methods, in order of their importance, are the statistical demonstration of data saturation, citing other similar studies, and the recommendations of qualitative methodologists. Therefore, amongst the three methods, the most critical is the statistical demonstration of data saturation because qualitative researchers use it to demonstrate internal support for the value of the dataset and the analysis and reporting that is built on the dataset (Marshall et al., 2013). To justify the sample size and data saturation, I used a statistical demonstration of data saturation. I continued to gather data from my participants, using interviews, and document reviews, until I reached a point

when more data collection added no value or new information. At that point, I had reached saturation and demonstrated that I was able to gain sufficient information from the dataset, to gain an indepth understanding of cash-flow management strategies that business leaders use to sustain their enterprises for longer than 5 years. I demonstrated how this point was reached by using statistical methods.

### **Transition and Summary**

In section Section 2, I discussed the role of the researcher, the study participants, the research methods and design, as well as the population of the study and sampling techniques, and data collection and data organization techniques. I also discussed the approach that I followed to enhance the reliability and validity of the research methods. Section 3 is the application of the study to professional practice and social change. Section 3 also contains the presentation of findings, recommendations for further research, and study reflections.

### Section 3: Application to Professional Practice and Implications for Change

Section 3 begins with a brief summary of the study findings. Thereafter, I present the study findings as themes and provide an indepth discussion of the study findings, including a presentation of a model for cash-flow management strategies. The model emanated from information and data shared with me in the participants' interviews. I also present the application of the study to professional practice and the implications of the study for social change. Last, I present the recommendations for action, recommendations for future research, reflections, and the conclusion.

#### **Introduction**

The purpose of this qualitative multiple case study was to explore the strategies that successful occupational health SME leaders use to manage cash flow to achieve sustainability for longer than 5 years. The data came from business leader interviews and company documentation at four occupational health small and medium-sized enterprises in the Gauteng Province in South Africa. The targeted population was business leaders in four occupational health companies in the Gauteng province of South Africa who had demonstrated that they had successfully managed cash flow in their firms. In this study, I found that the professional team, the processes and systems, and the business owner were central to cash-flow management strategies in SMEs.

I invited four potential participants to take part in this study. The participants were two occupational hygienists, one occupational health doctor, and one occupational health nurse. All the four participants were business owners and they had been operating their

businesses for longer than 5 years. The research method was qualitative, and I collected data using semistructured interviews and document reviews. I recorded the interviews using a Panasonic RR-U5591 IC recorder. I transcribed the audio records into written words. The aim of transcribing the data was to make it easier to read the written words and generate codes without having to repeatedly review the audio records. I read the written transcripts and listened to the audio tape several times. From the data, I generated codes and identified themes, which I classified into categories. The participants' experiences and responses to interview questions were central to the generation of themes. There were 20 themes, which I further grouped into six categories.

### **Presentation of the Findings**

The overarching research question was: What cash-flow management strategies do South African occupational health SME leaders use to achieve sustainability for longer than 5 years? The specific business problem was that some South African occupational health SME leaders lack strategies to manage cash flow to achieve sustainability for longer than 5 years. I transcribed the audio-recorded data into written text before data analysis. I analyzed data by using open coding, axial coding, categorization, and thematic analysis. I stopped analyzing the data when further analysis did not yield additional information and codes.

In terms of the RBV theory, leaders of firms can form a foundation for competitive advantage if they develop rare, difficult to imitate, unique, and valuable resources (Barney, 1991). Moreover, business leaders can sustain their firms and create

sources of competitive advantage by making use of internal resources such as cash-flow management strategies. The research participants displayed that they had developed and used internal resources, skills, and capabilities to sustain their businesses for longer than 5 years. The internal resources included the professional team, visionary leadership, information system, and personal financial resources. Although the participants had received external help in the form of grants and overdraft facilities, such help was not their primary source of business sustainability and competitiveness. Table 2 is the summary of the list of internal resources that business leaders possessed. The business leaders developed internal resources and depended on the internal resourcefulness of the business to sustain their businesses for longer than 5 years.

Table 2

*Internal Resources That Business Leaders Possessed in Their Firms*

Internal resources	Components of internal resources
Professional team	Accountants, lawyers, bank manager, external auditors, marketing manager, operations manager, business developer, information and technology consultant
Visionary leadership	Planning, thinking ahead, and decisive
Information system	Quickbooks, Flashbooks, and website
Personal financial resources	Business leader accumulated sufficient funds before startup, and sufficient buffer,

The business leaders developed internal skills that they used to sustain their businesses for longer than 5 years. Table 3 is the list of the internal skills that the business leaders developed. The internal skills included strategic networking, strategic communication, team management, disciplined leadership, and previous business experience.

Table 3

*Internal Skills That Business Leaders Possessed in Their Firms*

Skills title	Skills components
Strategic networking	Subcontracting, lean and mean organization
Communication	Negotiations with procurement team, keep clients happy, manage, and client relationships
Team management	Discuss with colleagues, involve your team, and manage your team
Disciplined leadership	Discipline starts with the leader and decisive leadership
Previous business experience	Business leader's experience

Leaders of successful businesses know how to build and maintain relationships (Xesha, Iwu, & Slabbert, 2014). Xesha, Iwu, and Slabbert (2014) further concluded that business leaders need to build strategizing efforts upon relationships. Table 4 is a summary of the internal cash-flow management capabilities that the business leaders that I interviewed possessed. The internal cash-flow management capabilities that the

business leaders developed included strong decision making, the ability to negotiate with clients, staffing decisions, financial management practices, and self-sufficiency. The business leaders used the cash-flow management capabilities to sustain their business for longer than 5 years.

Table 4

*Leaders' Internal Business Cash-Flow Management Capabilities*

Cash-flow management capabilities	Elements of the cash-flow management capability
Decision making	Shareholders are key, draw a plan, and involvement of professionals
Negotiations	Negotiate contracts and payment terms and talk to end users
Staffing decisions	Lean and mean and motivate staff
Financial management	Keep records, provision account, tracking and monitoring, authorization of expenditure, analyze bank statements, budgeting, planning, tracking, financial cash flow statements, enforce payment terms, weekly planning meetings, operational cost analysis, no more than 10% deviation on cash flow plan, money in the account is not yours, cash flow projections, management accounts, don't waste money on advertising, follow up on debtors, and pay creditors on time
Self-sufficiency	Build a buffer, keep petty cash, and 6-12 months reserves



Wolmarans (2015) found that financial management practices regarding working capital and profitability were more relevant to the owner-managers of established SMEs than the financial management practices that involve balance sheets and strategic financial management. Furthermore, practices regarding cash flow and decision making were also much more relevant than those regarding planning and detail analysis.

### **Key Themes**

The themes that emerged from this study were: (a) budgeting, (b) strategic planning, (c) external professional team, (d) financial discipline, (e) procedures and systems, (f) marketing, (g) contracting and human resource planning, (h) paying off assets, (i) surplus investment, (j) performance management, (k) invoice management, (l) networks, (m) strategic expenditure, (n) payment terms, (o) understanding the client procurement process, (p) risk management, (q) information system, (r) strategic asset acquisition, (s) surplus funds and buffer fund, (t) and financial statements. Upon conducting further data analysis, I grouped the themes that emerged into the following seven categories: (a) budgeting, (b) external professional team, (c) systems and processes, (d) payment terms and contracting, (e) management of surplus funds and reserves, (f) understanding client procurement process and (g) the model for cash-flow management strategies.

Wolmarans (2015) found that successful SME owner–managers performed financial management practices that they consider as relevant at least once a quarter. The financial management practices that successful SME owner–managers consider as

relevant are working capital and profitability. The owner–managers regard cash-flow financial management and decision making as valuable in their businesses (Wolmarans, 2015). Cash flow management is a key component of working capital.

### **Theme 1: Budgeting**

SME business leaders who have sustained their businesses for longer than 5 years embraced budgeting. As part of their cash-flow management strategies, the business leaders create a budget, which they use to project and forecast cash coming and going out of the business. They would not make a purchase that they had not budgeted for. For example, OHP1 stated:

When we started employing more people, we made a plan. We budgeted for salaries, we say for the next coming 12 months we are going to employ a marketing manager, an operations manager, a business people manager. Do we have a budget for that? So before we could employ them, we ensured that we've got 12 months' salaries for them.

The business leaders that I interviewed linked their staffing decisions to budgeting. They understood that employing more people would have an effect on their cash flow. Therefore, staffing decisions and budgeting are key cash-flow management work processes.

The other participants shared similar views and practices about budgeting, including budgeting for personnel, training, conferences, and equipment. For example, OHP4 stated:

On a yearly basis, you look at what you need for the year, ok. What you need for a year and in the coffers. Do I have the money or this budget is based on what will still be coming in so that I can achieve what I want? So, but in most cases, when I draw it's a budget based on what I have in the coffers, to say for this year R20,000 which will be spent for 1, 2, 3, and if I achieve those things that I budgeted for, then basically it's working for me. Ok, I haven't done a budget whereby I say for this year, for instance, I'm expecting R2,000,000 or R3,000,000, that I haven't done.

It was evident that OHP4 did not base his budget on what revenues he expected to get during the course of the year. Whilst OHP2 used budget to project and forecast cash coming and going out of the business, OHP4 did not. The basis of OHP4s budget is the amount of money that is already in the account. Therefore, the business leaders that I interviewed differed on how they approached budget. However, the business leaders have budgeting skills: budgeting is a key work process that business leaders implement to manage cash flow. Armitage, Webb, and Glynn (2016) found that business leaders used operating budget as a planning tool and also for control purposes. Operating budgets are central to managing revenues, costs, and profits, and in evaluating the performance of their managers (Armitage, Webb, & Glynn, 2016). Cash flow information is a useful part of integrated business reporting (Kaspina, Molotov, & Kaspin, 2015). Participants in my study highlighted the importance of cash flow management in business management.

Abanis, Sunday, Burani, and Eliabu (2013) argued that the probable reason for SMEs to experience cash shortages was that only a few leaders of SMEs prepare a cash budget and that the cash budget was not done regularly. Theoretically, SMME leaders use cash budgets to plan, manage, and control business cash flows (Almaree et al., 2015). The business leaders also involved their accountants in creating the budget.

All the four business leaders indicated that they budget for a period of 12 months. The business leaders emphasized that it was important to adhere to the budget, however difficult it is. OHP2 stated:

It's not easy, but it requires a lot of self-discipline. Sometimes it's hard to say *no*, but sometimes the best thing to do is to say no. That's why the psychologist said the worst thing you can ever do to a child is to keep saying yes, yes, yes.

While budgeting is not easy, the business leaders understood the importance of the budget and that the budget was central to the sustainability of the businesses for longer than 5 years. Almaree et al. (2015) also found that SMME leaders (managers and/or owners) in Cape Metropolis, South Africa, regarded cash budgets as important to make sound business decisions. However, in the study that Almaree et al. (2015) conducted, the respondents made limited use of cash budgets. The business leaders explained that it is not easy to stick to the budget and it requires discipline. To ensure that the business leaders stayed within the budget, they held weekly meetings where they monitored and tracked the financial performance of the business. They also separated the roles of managing the business.

The information management system is crucial to monitoring and tracking financial performance. One business leader explained the use of Quickbooks and the other explained the use of Flashbooks in the process of monitoring and tracking of performance. The basis of the participants' budget is the cash flow, not the accounting income. In considering the budget, the participants valued cash flow more than they valued accounting income. The participants primarily depended on their personal finances to finance the cash flow. OHP4 explained that the basis of the budget is the amount of cash available. If the business leader does not have the budgeting skills, then the business leader should employ a person that will manage the budget and control the use of business funds, to ensure that the business manages its cash flow. OHP2 explained that he uses payback method as a capital budgeting technique. The techniques for capital budgeting are net present value, internal rate of return, payback method, and accounting rate of return.

## **Theme 2: Professional Team**

Small and medium-sized business leaders, who have sustained their businesses for longer than 5 years, have professional teams that are crucial in the implementation of cash-flow management strategies. The team includes accountants and bank managers. The business leaders involved the accountants in making key financial decisions, such as cash-flow management decisions. The accountants also advised the participants on the tax regimes and how to be tax efficient. They have an internal team as well as an external team. The external team functions in a manner that is similar to external auditors.

Moreover, the external professional team played an advisory role to the business leader and advised the business leader on financial matters. OHP3 stated:

Yah, on my strategies, even though we have a budget in the office, I do have other resources like the office manager my clinician that we sit and have a project team, a small team that specifically looks at financial planning and that is specifically to make sure that the project we adhere to the budget and that we define stretch targets.

Leaders of sustainable SMEs have, therefore, put systems in place to ensure that they make use of the budget.

The leaders are not exclusively dependent on the budget, they have other resources which are essential in the implementation of the budget. OHP4 stated:

Ok. Yah, when it comes to accountants, he's giving guidance on expenditure and at the same time looking at the tax that needs to be paid. So, ok, yah, because that could be one way of . . . because when we discuss the financial statement, the accountants will be saying, by looking at your expenditure, I can see that you're not using a lot of finances for consulting work, ok. And which basically it increases your profit which basically impact on your tax.

Evidently, the professional team is critical in the cash flow management of an SME and in the sustainability of SMEs.

The business leaders who have sustained their businesses for longer than 5 years understand their capabilities and when to seek professional advice. Although they have a

general understanding of financial management, they understand that they are not financial experts. They rely on the professional team for implementation of different financial activities and for making key financial decisions. Key financial decisions include decisions about working capital, of which cash flow is an important component. Poor accounting system and records, poor cash flow, poor financing, and debt collection problems are among the most important causes of failure of small contractors (Assaf, Srour, & Hassanain, 2013). Business leaders' failure to consult a professional financial management team in order to make financial management decisions is one of the causes of failure of small and medium-sized enterprises (Karadag, 2015). Karadag (2015) noted that most SME owner/managers in Turkey refrain from hiring professional finance managers in order to delegate their *managerial power*, which causes their financial problems to grow and even threaten the survival of their enterprises.

The professional team also included marketers and business development managers. The professional team was essential to managing business growth. Although the participants started the business with their personal savings, as the business grew, they required external financial support. OHP1 marketed for grants and used a healthy financial statement and a good financial history to gain access to bank overdraft facilities. OHP4 expressed that he did not want to borrow money or to use bank overdraft facilities. He preferred to use the business funds or to use funds that were due to him as the shareholder to fund his business growth. As OHP4 indicated, the basis of his budget is the cash that is already in the bank. The financial team was instrumental in providing

advice to the business leader. Business owners need a certain level of working capital to operate in an efficient manner. The business leaders should maintain the level of working capital in a balanced manner, a level that it is not too low or too high. The business may be exposed to risks if the level of working capital is too low. On the other hand, if the cash flow is too high, the business leader might be missing investment opportunities. While being stringent in debt management and collection policies, the business leaders have to maintain a level of flexibility. OHP3 expressed that in their business they have a threshold of 10% that should not be exceeded.

### **Theme 3: Systems and Processes**

Small and medium-sized business leaders who sustained their businesses for longer than 5 years developed and maintained internal cash-flow management systems and processes, which included information systems. The systems and processes are a key to their cash-flow management strategies. The business leaders use the information system together with the bank statements to analyze and report business financial performance. According to Bruwer and Yolande (2015), a small organization is more likely to attain sustainability if its accounting information system(s) provide relevant, reliable, and recent information to management for better business-related decision making. The use of systems and processes is central to the assessment of the availability of cash in the business and when such cash will be available. Cash is the blood of the business and training on cash flow management is critical to the long-term survival of SMEs (Marivate, 2014). Furthermore, Marivate (2014) posited that the lack of controls,



policies, and systems has a negative impact on the cash flow position of the small business. Moreover, the lack of control leads to bankruptcy, and ultimately, the majority of SMEs do not survive over a long term (Marivate, 2014). OHP3 stated:

There were things like that is . . . QuickBooks. QuickBooks it's an accounting system QuickBooks. That was helpful because it is an accounting system for small business, we had somebody who knew how to use that and our meetings were always easy because you get there you get a report it talks to what is in the bank and what needs to be tracked and what is deviated. So we were really there monitoring our cash flow real time. So that QuickBooks story helped us. We had somebody who knew how to use it.

It is evident that an accounting system is helpful in keeping records. Business leaders of sustainable enterprises use an accounting information system to track and monitor the business performance. In a quantitative study, Oyelana and Smith (2015) found that 78% of the respondents agreed that access to information technology and infrastructure have an influence on the success of their businesses. The business leaders used the information system to track and trace the use of cash in the business. They also tracked the money as it came in and as it left the business bank account.

#### **Theme 4: Payment Terms and Contracting**

Small and medium-sized business leaders who sustained their businesses for longer than 5 years negotiated payment terms with their clients and had contracts in place to determine how and when the business was to receive payment. Business leaders

understand the time value for money and understand that for the business to remain cash flow positive, the business leaders cannot wait for too long for debtors to pay. OHP3 stated:

So, my clients what I did, every contract I signed I make sure that people must pay me in thirty days. Because it was important that I am a small business I am not part of a big subsidiary organization or corporation and I had people working for me and I knew that even if I had a cushion from the business I needed to understand that as a small business person, I cannot really wait for 60 days to be paid in terms of my invoice.

It is evident that the debtors' days are critical to the sustainability of a small and medium-sized business. The business leaders of sustainable enterprises understand that the debtors must pay on time and they make it clear to the debtors that the enterprise needs to be paid on time in order to be sustainable.

Business leaders also have developed a system of following up on the debtors and have developed relationships with the client procurement office. The participants studied and understood the payment processes of their clients. Consequently, they understood how and when they would receive payment from the client. Trade credit management is an important factor in financial management. Martínez-Sola, García-Teruel, and Martínez-Solano (2014) found that trade credit management was particularly important in the case of small and medium-sized companies, most of whose assets are in the form of current assets. Efficient trade credit managers could improve firm profitability

significantly. The business leaders considered the time value for money quite important in their cash-flow management strategies. They understood that the survival of their businesses was dependent on when the business received cash from debtors. OHP 2 reported:

That is why small companies go down because the bigger companies take far too long to pay these guys on time . . . the thing is there is prolonged waiting for payment that is what's making people and 60 days maximum. If you go longer than that, you are heading for trouble. And that is how we manage our cash flow back.

The participants understood that payment terms and contracting are essential in improving the chances of sustaining SMEs for longer than 5 years. They understood that long-term payment terms are not favorable for the sustainability of SMEs.

### **Theme 5: Management of Surplus Funds and Reserves**

Small and medium-sized business leaders who sustained their businesses for longer than 5 years developed internal capabilities and skills to manage surplus funds and reserves. In general, the business leaders kept the funds in the business account and built cash reserves to sustain the business. OHP2 stated:

When I get surplus money, I invest it in the company. Because the company got to be kept afloat, it has to be sustained and supported by people you working with. That is important to me.

Therefore, how the business leader makes use of the surplus funds and cash reserves is an important cash-flow management strategy that has an impact on the sustainability of the enterprise. The business leaders built a cash buffer of at least up to 6 months to ensure that they can sustain their businesses without having to depend on incoming funds or external funding. They planned for sustaining their businesses for at least six months without getting any business.

#### **Theme 6: Understanding the Client Procurement Process**

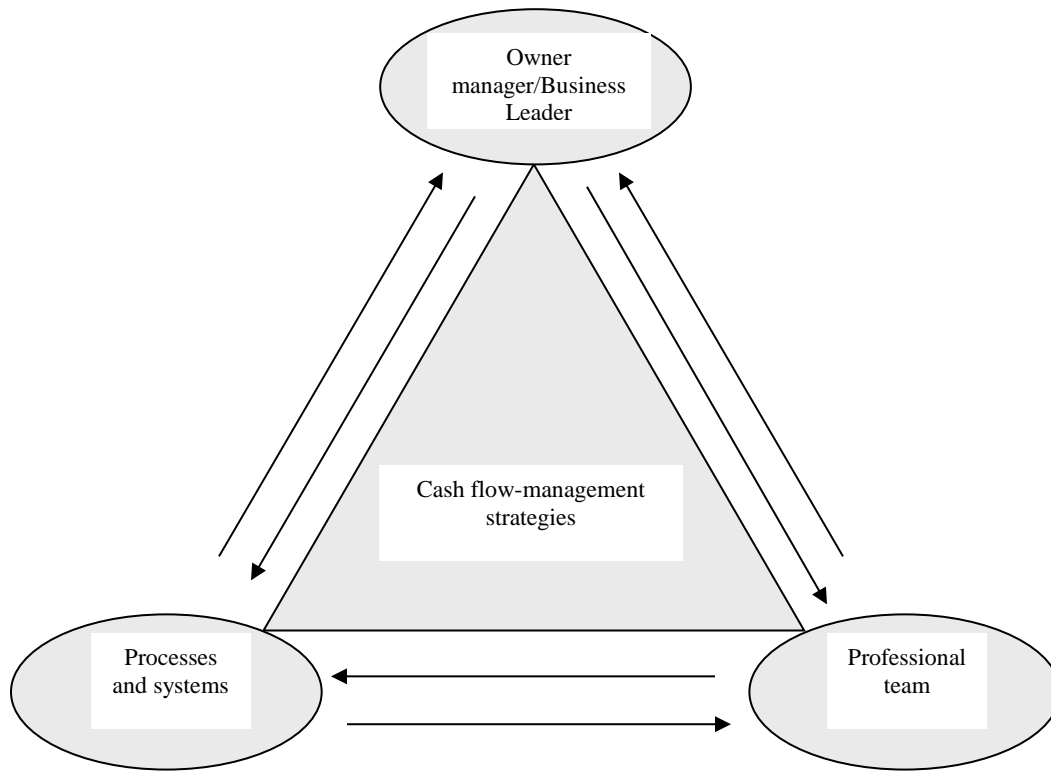
Small and medium-sized business leaders who sustained their businesses for longer than 5 years have a good relationship with the procurement team of the client. They invested time to understand the procurement process of their clients. They have built sound relationships and followed up on their payments. As a result of the relationship they have built with the clients, the participants were able to negotiate and renegotiate payment terms. OHP3 responded:

So, I found that you know, getting a closer relationship with a procurement team and renegotiating the contract according to the needs of the client helped me to bankroll my cash flow.

The business leader can, therefore, establish a closer relationship with the client by opening up the channels of communication and therefore, make it easier to approach the client when there is a need to do so. Moreover, establishing a closer relationship is helpful for the business leader to take advantage of communicating with the client

without any feeling of uneasiness. The client may also take advantage of the relationships to communicate any challenges before the challenges get out of control.

The conceptual framework that I used in this study was the RBV of the firm, which Wernerfelt (1984) created and in which he highlighted the strategic importance of a firm's resources on the performance of the firm. In Figure 1, I present the model for cash flow management in SMEs. I derived the model from the participants' responses to the interviews based on the RBV. In terms of the cash-flow management model, the three essential components of a cash-flow management strategy are (a) the business owner/business leader, (b) the professional team, and (c) the processes and systems. The arrows are indicative of the interrelatedness among the three components of the cash-flow management model. Although the business owner/business leader has a final accountability in cash-flow management decisions, the professional team and the processes and systems are essential components of cash-flow management strategies.



*Figure 1, Model for cash-flow management strategies in small and medium-sized enterprises (source: own contribution).*

#### **Theme 7: Elements of the Model for Cash-flow Management Strategies**

The elements of the model for cash flow management that emerged from this study are (a) the business owner, (b) the professional team, (c) processes and systems, and (d) the cash-flow management strategies.

**The business owner.** The business owner is central in making key decisions, including key cash-flow management decisions in an SME. Therefore, the business owner/business leader must think broadly and be able to make key decisions that are in the interest of the long-term sustainability of the business. Minello, Scherer, and da Costa Alves (2014) found that the competencies that influenced the behaviour of entrepreneurs

include categories such as: (a) to know to act, (b) to know to mobilize resources, (c) to learn to engage, (d) to compromise and to take responsibility to know and learn, and (e) to have a strategic vision. From the interviews, it is evident that business leaders must either have the skills to plan and manage the business or appoint managers who have the skills to plan and manage the business. It is essential that business leaders have managerial skills or appoint managers with managerial skill that include financial skills, record keeping, financial planning/bookkeeping, business plan writing, and credit management (Radipere & Van Scheers, 2014). To orchestrate the firm's resources, managers or the business owner need to select, develop, and bundle both tangible and intangible resources in the creation of capabilities (Hitt et al., 2016b). The business owner has a critical role in the decisions and direction of the firm. The business owner must be knowledgeable about business management and leadership. Moreover, the business leader must understand the consequences of his or her decisions. Business decisions can be detrimental or supportive to the sustainability of the firm.

The business owner/business leader of an SME that is sustainable for longer than 5 years understands his or her limitations. The business owner/business leader has emotional intelligence and is open to outside advice. The results of my study are in line with the findings of other researchers. For example, Kahando, Maina, and Maina (2017) concluded that financial management practices have an influence on the growth of microenterprise and that there was a need for owner managers to embrace appropriate management practices to grow their businesses. Furthermore, Eniola and Entebang

(2017) found that entrepreneur characteristics in decision-making and relationship to financial attitude have a comparison with financial literacy.

The business owner/business leader of an enterprise that is sustainable for longer than 5 years is visionary and does not think in terms of his or her powers but in terms of what is best for the long-term sustainability of the enterprise. The business leader of a sustainable enterprise respects money and understands that the money in the account is not his or hers. He or she makes sound decisions and does not waste money on advertising. Moreover, the business leader of the enterprise that is sustainable for longer than 5 years enforces payment terms. It is important for managers to realise that intangible resources, such as knowledge and skills incorporated in human and managerial capability, have risen in strategic importance to the point where they overshadow economies of scale (Breznik & Lahovnik, 2014). Cash-flow management strategies are key intangible resources in occupational health SMEs. Business leaders can develop key decision making qualities and characteristics that they can take advantage of, in sustaining their businesses. Business leaders can make use of the key decision making quality to design cash-flow management strategies and use such strategies to sustain their businesses for longer than 5 years. In line with the RBV, business leaders can rely on internal resources to sustain their businesses.

The qualities that a business leader needs to possess in order to make sustainable business decisions include designing and implementing cash-flow management strategies. Ng, Kee, and Ramayah (2016) noted that the leadership qualities that small



and medium-sized business leaders must possess in order that their firms have success, including good financial management success are: (a) transformational leadership, (b) entrepreneurial competence, (c) and technical competence. Owner-managers that possess these qualities have a positive, significant and substantial impact on the success of SMEs (Ng, Kee, & Ramayah, 2016). The entrepreneurship management skills that entrepreneurs need are: (a) financial management, (b) human resource management, (c) start-up, (d) social and interpersonal, (e) leadership, (f) personality, (g) marketing, (h) technical and (i) business management skills (Mamabolo, Kerrin, & Kele, 2017). Business leaders need these skills to make informed decisions and to sustain their businesses.

**The professional team.** Without an efficient professional team, the business owner may not arrive at decisions that are based on professional advice. The professional team is essential in providing advice to the business owner/business leader. Members of the professional team provide guidance to the business owner/business leader, to make decisions that are based on professional judgment and advice. Banham and He (2014) found that there was a need for small and medium-sized business leaders to use professionals such as accountants and lawyers and to include accountants before engaging in projects or making major purchases. Moreover, leaders of SMEs need to seek advice before leaping, particularly considering tax consequences before starting to do something because failure to plan is planning to fail. For SMEs to be successful, leaders of SMEs should be organized, have quality book-keeping systems, and fulfil information requests for filing requirements (Banham & He, 2014). The professional team is essential

for a business leader to make design cash-flow management strategies and to make cash-flow management decisions.

**Processes and systems.** In order to monitor business performance and business cash flow, the participants used processes and systems. The participants used processes and systems as essential internal control mechanisms and as a cash-flow management tool to monitor and improve cash flow. Processes and systems include information technology, which the business leaders use to keep records. Musah and Ibrahim (2014) found that 71% of respondents asserted that, bookkeeping had indeed brought a considerable amount of benefits and increases in business performance. Small and medium-sized enterprises that are sustainable for longer than 5 years have processes and systems in place, which leaders use to monitor the performance of their business. The business leaders use the processes and systems as indicators of the business performance and to identify challenges before they occur. The business leaders/owners have put processes in place that all members of the enterprise need to follow in the course of running the business. Internal processes and systems are a key internal resource that the participants have developed and used as a competitive advantage. According to the RBV, business leaders can use internal resources to sustain their businesses (Barney, 1991). The business leaders that I interviewed viewed the business as a system that has different components that are interdependent. Breznik and Lahovnik (2014) stated that every activity, process, and task in a firm, has to be in line with the chosen strategy: everything

has to be orchestrated. The different components of the system are essential for the long-term sustainability of the business.

**Cash-flow management strategies.** The participants used a number of cash-flow management strategies to sustain their business for longer than 5 years. In the cash flow management model, the cash-flow management strategies happen within the framework of a strong leader and within sound business processes and systems. The elements of the cash-flow management model are interdependent and interrelated. For example, the processes and systems are essential in maintaining good record keeping and in tracking and monitoring cash flow. The business leader must make a conscious decision to put systems in place to authorize expenditure and to analyze bank statements. The business leader must be disciplined to budget and to create provision accounts.

Without a proper financial accounting system, the business leader may not have capacity and capability to follow up on debtors, pay creditors on time, analyze operational costs, create cash flow projections, do proper budgeting, do tracking, do financial planning, create a budget, and make optimal use of the weekly planning meetings. Without the help of a professional team, the business leader may not have the capacity to analyze and make optimal use of financial statements and management accounts. A financial accounting system is also useful in determining the threshold such as the 10% deviation on the cash flow plan.

### **Applications to Professional Practice**

Business practitioners can use the results of this study to implement strategies to enhance and improve the sustainability of their businesses. Business practitioners could develop and implement key cash-flow management business strategies, such as budgeting, that the participants have described. Once the business leaders have put in place business strategies, they can be in a better position to implement key cash-flow management practices and apply their knowledge and understanding to manage cash flow effectively. Therefore, business leaders could have the capacity to improve business performance. Business performance can result in more leaders of SMEs meeting the objectives of their businesses through effective cash-flow management practices. Business leaders can use the results of this study to improve their capabilities to design, develop, and implement document cash-flow management strategies. The results of the implementation of the findings of this study may be the achievement and sustainability of profitability for job creation and contribution to employment opportunities in the communities in the Gauteng province of South Africa. By implementing the cash-flow management strategies that the participants described, more business owners could sustain their businesses for longer than 5 years.

### **Implications for Social Change**

Leaders of successful SMEs can provide employment opportunities, thus reducing unemployment. According to the International Labour Organization [ILO] (2013), Occupational health is an important issue in all workplaces. Leaders use occupational

health as a vehicle to create a platform for decent work (ILO, 2013). Decent work is the sum of the aspirations of people for opportunity and income, rights, voice and recognition, family stability and personal development, and, fairness and gender equality (ILO, 2013). Improving sustainability of small businesses could catalyze hiring, thereby reducing the level of unemployment and increasing economic growth in the Gauteng community. In South Africa, leaders of SMEs can play a major role in relieving the high level of unemployment in local communities (Döckel & Ligthelm, 2015; Radipere & Van Scheers, 2014). Therefore, with more sustainable SMEs, South Africa can start experiencing a decrease in the level of unemployment.

### **Recommendations for Action**

Potential entrepreneurs may find the results of this study helpful in implementing key cash-flow management decisions and in planning ahead before starting a business. The participants explained that before they started their businesses, they accumulated adequate cash resources. The cash resources were useful in keeping the businesses liquid for at least 6 months or until the business generated cash from its operations. Small business owners may find the cash-flow management strategies that the participants have implemented useful in sustaining their businesses for longer than 5 years.

Role players in the small and medium-sized sector need to consider the results of this study in the programs that they put in place to help small and medium-sized enterprises become more sustainable. The role players include the South African

Department of Small Business, the Department of Trade and Industry, small and medium-sized mentors and coaches, and the small and medium-sized incubators.

### **Recommendations for Further Research**

Future researchers who wish to replicate and build upon this study can broaden and deepen this study and enrich the findings in many useful ways. For example, future researchers can change the research method and sampling protocol to include quantitative and mixed method research. Future researchers should conduct studies to determine how formal prior business training contributes to the key cash flow decisions made in small and medium-sized business. Future researchers can also conduct longitudinal studies to track performance of small and medium-sized enterprises and determine how the cash-flow management strategies are useful in different phases of the business development. Researchers could use quantitative studies to explain the relationships among the cash-flow management strategies that the business leaders have implemented. Researchers should conduct quantitative studies and mixed method studies to further explore the relationships among the factors that participants in my study mentioned as key strategies to cash flow management. In further studies, researchers should use random sampling to conduct quantitative studies to minimize the potential for bias in sample selection and to control for the potential influence of known and unknown confounders so that the findings are generalizable to a wider population. It would be interesting to conduct further studies to determine the role of cash-flow management strategies in attracting external resources in small and medium-sized enterprises.

### **Reflections**

The process of pursuing the DBA professional doctorate has been an important aspect of my development as a research scholar. I have acquired skills to conduct qualitative research. I have learned about the value of the RBV in sustaining businesses, especially using internal resources. Conducting insider research has been useful in improving understanding of myself and my professional colleagues. I understand better the importance of teamwork and of sharing academic information. I value the contribution of my colleagues in my professional development. My colleagues and my mentor provided me with a safe environment where I could make mistakes without fear of embarrassment. I also better understand the importance of accepting both negative and positive feedback criticism, and of providing feedback. As a leader of a business that falls under the category of a small and medium-sized business, I came into the study with my own biases. To manage and mitigate my biases, I refrained from adding comments and observations during the interviews. I listened attentively to what the participants had to say and asked probing and follow up questions when necessary.

Conducting insider research was useful in gaining access to the participants. I did not encounter challenges obtaining interviews with the participants. As an insider researcher, I felt that the participants trusted me as credible because of my previous professional interactions with them. In the beginning, I was unsure how my professional colleagues would respond to the idea of me conducting research on the strategies that they use to manage cash flow. I thought there might be some resistance and reluctance to

share data and information, especially because my business competes for work with the same enterprises. During the interviews, I learned that my professional colleagues were willing to provide information and to contribute to the sustainability of small and medium-sized enterprises. The business leaders that I interviewed had a prevailing spirit of sharing, community, and willingness to contribute to the success of other enterprises.

### **Conclusion**

The internal sources of the firm's sustained competitive advantage are useful in sustaining the small and medium-sized occupational health business. Small and medium-sized business leaders can use the RBV and the internal resources to sustain their businesses for longer than 5 years. Furthermore, small and medium-sized business leaders can derive sustained competitive advantage from the internal resources, skills, and capabilities, which the business leaders can use to sustain their businesses for longer than 5 years. Business leaders who want to sustain their businesses for longer than 5 years have put together a team of professionals that provide them with advice and guidance on cash flow management. Moreover, the business leader must be visionary in terms of managing cash flow and in terms of interactions with the professional team. The business leader also needs to initiate cash-flow management strategies and implement systems and processes that are useful in monitoring cash flow in the business. Cash-flow management strategies are key work processes and are key internal resources that the leaders of small and medium-sized enterprises need to develop and maintain, in line with the RBV.



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### Appendix A: Eligibility Criteria of Participants

I am looking for small and medium-sized business leaders that meet the following criteria. Please answer yes or no and provide comments where necessary.

#	Inclusion criteria	Yes	No	Comments
1.	Are you a South African occupational health (occupational health or occupational hygiene) entrepreneur of a formally registered small and medium-sized enterprise?			
2.	Is your business formally registered?			
3.	Have you successfully managed cash flow in your enterprise?			
4.	Are you:			
	An Occupational Health Nurse?			
	An Occupational Health Doctor?			
	An Occupational Hygienist?			
5.	Is your business a subsidiary of or owned by a large enterprise?			
6.	Have you been operating your business for longer than 5 years?			
7.	Are you able to describe the cash-flow management strategies in your enterprise?			

## Appendix B: Interview Protocol

My research protocol will consist of the following steps:

(a) Contact details of study participants. Once I have compiled the names and contact details of potential participants, I will send them an email communication, introduce the study to them and ask them to answer the eligibility questions. If they are eligible to participate in the study, I will invite them to participate and request them to sign the consent form, as follows:

Dear Prospective Research Participant,

As a Walden doctoral research student, I invite you, one of the occupational health business leaders that have been operating for more than 5 years in the doctoral study on the cash-flow management strategies in the small and medium-sized occupational health enterprises. I am requesting to have an interview with you, where I will request you to share the strategies that you have used to manage cash flow at your enterprise and to remain sustainable for longer than 5 years. The interview is not going to be more than 60 minutes. I will conduct the interview at a place and time that is convenient for you. You are not forced to participate in this study but your participation is important in gathering information that will be beneficial to the sustainability of small and medium-sized enterprises.

If you are interested in participating, please answer the questions in the eligibility criteria of participants and return the attached consent form. The information that you provide is confidential and I will not share your contact details with anyone. I will not

reveal your name in any of the reports that I will publish. I will contact you to set up the time and date that is convenient to you, to conduct the interview. If you need any clarity on this doctoral study, please feel free to contact either my faculty chair or myself by return email.

Thank you for your time.

Sibongiseni Myeni

(b) Once I have received confirmation of participation and the consent form, I will keep these documents confidential in safe custody for at least 5 years after completion of my study.

(c) I will set up the convenient date and time to conduct the interview with each participant at their place of work. I will remind each participant that he/she may withdraw from the study at any time and assure them of the confidentiality of the data that I will collect. I will thank each participant for volunteering his or her experiences and time. I will remind each participant about the purpose of the study and the interview. I will ask each participant the following semistructured questions and any probing question that may be appropriate.

1. How did you manage cash flow to achieve sustainability for longer than 5 years?
2. What strategies have you used to manage cash flow?
3. How did you choose the strategies to manage your cash flow?

4. Based upon operational performance outcomes, what processes were most useful in managing cash flow to achieve sustainability for longer than 5 years?
5. How did you assess the effectiveness of the cash-flow management strategies?
6. In your firm, what are the key aspects of your cash-flow management?
7. What resources did you use for developing, implementing and managing your cash flow strategies?
8. What have I not asked you about strategies and processes for managing cash flow, that would help me better understand how you manage cash flow in your business?

(d) Once I have completed the face-to-face interview I will inform each participant that I am going to keep in touch with him/her and I will inform him/her about the follow up interview as part of the member check process, to verify the information that I would have gathered. I will thank each participant by sending him/her the following thank you letter:

Dear Participant,

May I take this opportunity to thank you for participating in my doctoral study on the cash-flow management strategies in small and medium-sized occupational health enterprises. As a small business owner myself, I understand that your time is valuable and that you are a busy person. I appreciate your time and for sharing your experiences with me. I am now writing up the report on the information that I have gathered and I will share with you the summary of the results and themes that come from the interviews.



Thank you,

Sibongiseni Myeni

Candidate: Doctor of Business Administration

Walden University